CHAMPAGNE
MOET & CHANDON
Imperial Dry
1884

The Standard

PACKET EDITION.

PER F.M.S. LA PLATA

Nº 851 BUENOS AYRES, SUNDAY, JANUARY 4, 1891. XXX YEAR

MOET & CHANDON
Imperial Dry
1884
At all Restaurants

The Standard

Nil fairi audeam nil veri non audeam dicere.
Cicero.

SUNDAY, JANUARY 4, 1891.

Telegrams.

HAVAS

Lisbon, January 3rd.—The Cortes was re-opened to-day, and immediately adjourned to the 2nd of April.

Paris, Jan. 3rd (evening)—The news of General Mitre's candidature is most favorably received by the European press.

The General is preparing to return to Buenos Aires at the end of February.

GALVESTON.

Rome, Dec. 31st—The President of the Pontificial Archæological Academy announced at a meeting that he had discovered the church of the Basilica of Saint Sylvester, and found there the tombs of six Popes and also that of Saint Sylvester.

Paris, Dec. 31st.—The Courts have refused the petition for acquittal made by Labruyere, the Anarchist condemned for assisting Padlewski in his escape; his appeal, however, is still pending.

The *Siecle* says that there was a very warm altercation between Parnell and O'Brien at their interview yesterday.

Berlin, Jan. 2nd—The Emperor gave a reception to the foreign ambassadors and ministers yesterday.

London, Jan. 2nd— Some of the men employed in the Victoria Docks have, with the object of effecting a *coup*, demanded payment during their meal-time.

2000 coal loaders have struck in Wales.

Cape Town, Jan. 2nd—400 Portuguese volunteers have disembarked on the Pongivi River, having agreed to serve in Manacaland, and oppose the English in case of necessity.

Rome, Jan. 2nd—Crispi has ordered the extradition of the French Anarchist, Gregoire, who confessed when in Palermo that he was implicated in the escape of Padlewski.

Vienna, Jan. 2nd—The English Ambassador has delivered over to the Russian authorities Prince Zatscharzky and six of his friends who had been arrested for complicity in the accident that happened some time since to the Czar's train, near Borka, but who had escaped and taken refuge on an English vessel.

Cork, Jan. 2nd—The bad feeling between the two parties has reached such a pitch that the Catholic Bishop has refused permission for the Mayor of this city, who is a Parnellite, to be installed in the Cathedral.

REVIEW FOR EUROPE.

The New Year has dawned with some slight symptoms of improvement, in view of the plausible announcement that the Special Argentine Commissioner, Dr. Victorino de la Plaza, has successfully carried out the negotiation of a heavy loan, the conversion of Cedulas of Buenos Aires, and the repeal of the contract of lease of the City Improvement Works. People are becoming more hopeful, and are beginning to believe that the acute stage of the crisis has been passed.

The Minister of Finance is now defending his taxation bills before Congress, and it is probable that before the end of next week all the new taxes will be made law and enforced. It is needless to add that these fresh taxes will render living unbearable to the working classes. Thousands of poor people will be obliged to leave the city and the country. Such is the burden of the proposed taxation that it will defeat the ends of the Minister. Consumption must shrink enormously, and the revenue of Government must fall off proportionately.

The managers of the private banks of this city sent in a collective appeal to the Finance Committee of the Deputies, protesting against the imposition of a 2 per cent. annual tax on deposits. The bankers endeavoured in vain to convince the legislators of the monstrosity of such a tax, which must be eventually paid by the ever patient public. Neither the Minister nor the Deputies would listen to reason, and the new tax will be vigorously enforced. Strange to say, such is the current of opinion in high quarters against those banks, that there is no opposition to the tax, which is extremely popular in Congress and the Government House.

All the revolutionary alarms of the last fortnight have vanished into thin air. All the officers arrested on suspicion have been released, and matters now look very placid. A great meeting was successfully organized on New Year's Day to proclaim the veteran General Bartolome Mitre candidate for the next presidency. The procession through the streets was one of uncommon magnitude, and affairs were conducted in order. It cannot be denied that opinion in this city is favorable to General Mitre. The caucus of the great popular party will come off on the 15th inst. and the proclamation on New Year's Day will, no doubt, be ratified.

The gunpowdery atmosphere of the province of Mendoza threatened a fresh explosion last week, as it was rumored that the neighbouring province of San Luis had sent an ultimatum to the Andine Government. Matters went so far that Nat. Guards were called out, but the danger was averted in time and peace now reigns among the great powers at the foot of the Aconcagua. There is also political ferment on the smiling hills and in the semi-tropical forests of Corrientes, where the Mitrista party is making a determined attack on the powers that be. Up to the present the peace has not been broken. Tucuman is also seething, but affairs are beginning to cool down. All the other provinces are politically quiet but financially infirm; one and all are in the grip of terrible crisis, bankrupt in fact, or on the verge of bankruptcy.

A terrible disaster befell Cordoba at the beginning of the fortnight. Heavy rains were banked up by railway works, a torrent was formed, and the great part of the doctoral city was inundated. It was a Johnstown disaster on a small scale. In several streets there were nine feet of water. A whole block of houses crumbled and two hundred people at least perished in the waters and under the ruins. Hundreds of "ranchos" or mud-dwellings of the poor people in the suburbs were swept away by the raging waters.

Owing to the Gold Duties and the Export Duty Bills, there has been of late considerable activity both in imports and exports. There were days when the returns of the Custom House of this city exceeded a million dollars. This spurt however cannot last; it must fizzle the moment the new duties are enforced. It will then happen that the trade of the country will shrink to the narrow proportions of the Avellaneda crisis. The revenue of 1890, reduced to gold figures, has fallen to a figure lower than the average of the years 1880 to 1883, and this shrinkage will be much greater this year.

Affairs in Montevideo are still very bad. Our neighbor now quotes paper money at fifty per cent discount. In business circles there is an utter dead-lock, and there are no signs of any improvement in the country's horizon. The Uruguayan Government has, at last, begun to retrench, a policy it should have begun over a year ago.

In spite of all the favourable anticipations about the result of Dr. Plaza's mission, it is noted with much misgiving that gold keeps most stubbornly still. With the loan definitely done, it is generally admitted that the price should decline; yet, strange to say, the market refuses to discount the favourable state of the negotiations, which is hardly conducive to a belief that there will be any sharp fall even when the long-looked-for telegrams arrive. Perhaps it would be as well to acknowledge that the strained state of politics has much to say to this. Without a fair political breeze financial sail trimming is most difficult, and thus until the political situation stands out clearly defined, the gold quotations will continue to reflect the accentuated degree of distrust that now oppresses the market. The end of month liquidation kept prices up in the neighbourhood of 325, but this over they have fallen gradually to 317, standing now at this rate. Stocks have kept dull and weak, though during the past few days there has been a slight rally in National Bank shares and Cedulas which, however, has again fizzled owing to the 20 o/o shave being exacted on the coupons of the cedulas and the unfavorable nature of the National Bank balance sheet. Exchange is quiet but firm, and now that the National Bank, which had taken pretty freely during the past month, has gone out of the market there are more drawers than takers.

We quote:—

London...	14⅞-15d
Paris.....	1.51 5/8 francs
Germany	1.27-27½ marks

THE LIQUIDATION OF THE BARINGS.

London, Nov. 24th.

Under the above heading the *Economist* has one of the best articles that I have read in any London paper for some years. The tenor of it is that the public have to be congratulated on the collapse of the Barings, for if the latter had succeeded in getting old ladies, parsons, half-pay officers and others to take the Argentine securities off their hands "the Barings would stand erect and innocent 'people would suffer.' The other London papers, especially the *Times*, have overlooked this feature altogether, and most of them not only condole with Lord Revelstoke and his partners, but actually seem to regard it as a public misfortune that the firm had failed to unload its Argentine bonds upon the shoulders of the public.

If the Barings did not sit in the House of Lords and in the Council of the Bank of England their transactions would have been viewed in another light. The Bank of England would not have come to their rescue, and the twaddle that we hear on all sides would be pitched in another key. You will have already heard that Mr. Thomas Baring is forming a new company with a capital of one million sterling: it is added that he left the firm at the end of the year 1888.

There are announcements in the papers that Lord Revelstoke will carry on the liquidation of the old firm during the Moratorio of 3 years, and the new firm will have nothing to say to its liabilities. So far there seems really no reason to condole with the Barings. The old firm is safe for 3 years; the new firm takes up the sound banking business, and all is smooth sailing. The *Economist* observes that the length of the guarantee may lead many people to suspect there is an intention on the part of the banks to nurse the finances of Argentina. If this be so some of the shareholders may protest, as it would manifestly unfair to make them speculate in Argentine bonds against their will. Up to the present, Argentine finances are kept in the background, as if the guaranteeing banks were uninterested in the matter, but since it is admitted on all sides that the collapse of Barings is due to their Argentine dealings this is, after all, the most essential consideration. The special Committee may publish a report this week that they have carefully examined Argentine finances and find them perfectly sound, but this will not induce the public to buy the bonds held by the Barings. The position will be just as it was.

According to one of the papers the amount of Argentines held by Barings is five millions sterling, and as the assets of the firm are said to be 24 millions we must infer that their sound securities amount to 19 millions sterling. If this be true one is at a loss to imagine why the house has to go into liquidation. Their total of liabilities was only 21 millions, and if they could have pawned the Argentine stocks at 40 per cent of their supposed value this would have made up the required sum of two millions to pay 20 shillings in the pound.

Many people will be disposed to think that the stock of Argentines figuring in Baring's assets is far in excess of the above sum, and until the exact amount be known it is impossible to predict anything. But if the Barings found it impossible before to "unload" these stocks the difficulty in the next three years will be no less. No one would buy then unless at very reduced prices. Will the guaranteeing banks take them at the end of three years in lieu of advances? Or if not will they be put up for auction?

The guarantee signed by the banks carefully avoids all mention of Argentine securities, as if Messrs. Baring had never heard of the Argentine Republic. The banks implore of the public to have confidence. The only thing necessary to tide over the crisis is confidence. But if you want our confidence you must answer two plain questions; firstly how many millions Argentines do Barings hold; secondly, what do you purpose to do with them.

M. G. M.

P.S.—In yesterday's *Times* you will see a notice that John Clint of Buenos Ayres has come in for some property and is requested to write.

THE CAUSE OF ALL THE EVIL.

Congress [illegible] and if we have not said so before it is simply because, guided by a feeling of forbearance, we have resolutely and resolutely refused to ascend higher than the paper currency, the Free-banking Act and other well-watered regions, in tracing and exploring the sources of our financial disasters. However, the truth must be told. The sources of the torrent of financial disaster now sweeping everything before it are not located in Mendoza, or in Tucuman, or any of the fleeced regions of the Interior. They are to be found in the Plaza Victoria, opposite the Government House, not one hundred yards from the studio of our Financial Cato; and if more particulars be needed to determine their exact longitude and latitude, we may add, alongside a veritable chasm which the industry of the laborer has dug out and the enterprise of some merchant acquainted with the little failings of our representatives, destines to encavern the bottled juice of Burgundy, Champagne and Bordeaux grapes. There is something ominous in the juxtaposition of Congress Hall and that immense chasm, and in our mind's eye we can see our honorable Senators and Deputies standing on the brink of a precipice and examining the firmament with the zeal and concentrated attention of that astronomer whose sight, according to the French fabulist, explored unknown worlds, but unfortunately did not prevent him from falling into a well. It is amusing, indeed—if we may use the word in these terrible times—to see our Congressmen industriously, patriotically and fruitlessly endeavouring to determine the causes of the crisis, forgetting that they as a body constitute the cause. For, was it not Congress that incres ed the paper issue? Was it not Congress that passed the Free Banking Act, that voted loan upon loan, thus ministering to the caprices of an incompetent Government; that showered railway concessions right and left; that screened by its sanction the fraudulent features of the clandestine issues; that voted bounties to protect, that is voting taxes to kill national industry, stripped of which the Republic may well exclaim that "it not enriches him and makes me poor indeed."

One blunder of the magnitude of any of the foregoing would suffice to plunge England, France or any well-organised country into the depths of ruin and disaster. Our uncontrollable disorganisation is our safety; and the rude machinery of Argentine affairs appears again to resist the inexperienced handling of a Minister "d'occasion" and the violent tugging of legislators of Heaven only knows what.

In this "mare magnum" of legislative follies there may, it is true, be some redeeming acts, and, had we leisure, we might hunt them up; but they are "rari nantes in gurgite vasto," and are swallowed up very soon by the hungry waves of blunders. And, even if we did succeed in compiling a list of a round dozen of such acts, their concentrated and magnified effulgence would never be sufficiently strong to dispel the darkness of legislative misdeeds.

Towards Congress Hall is pointed the slow, unmoving finger of reform, and it is there the new President, whoever he may be, must begin the work of reconstruction.

The people know not their representatives, who are forced on them, according to the very confession of the honourable gentlemen themselves, by political leaders, many of whom are to-day disgraced. The people are not entirely free from blame, for their indifference is a sad feature in the march of affairs. The new President, when he takes his seat in the curule-chair, should begin by making a census and forcing every citizen to vote, leaving to time and opportunity the task of introducing the modifications and reforms which ultimately such a system of compulsion must demand. In no country is the election system perfect. In America representation is regulated by the rule of three. In England, local constituencies return their representatives. But already, there are premonitory signs of coming changes, or rather advance towards perfection. Already we see the different trades and professions clubbing, flocking together like birds of a feather; the borough reservoirs of opinion are leaking rapidly, and the waters, breaking through the prejudices and obstacles of locality, are making channels extending through the length and breadth of the land. The day is not far distant when the Association of Railway Officials, or of carpenters, or of masons, or of blacksmiths, will claim, and will obtain, like the Universities (education always in the vanguard of progress!) representation in Parliament.

All we can hope is that such a change will also dawn in the Argentine Republic. We have yet to see the seats of Congress occupied by bankers, merchants, farmers, manufacturers, etc. We will not maintain that such a change would be distinguished by any extraordinary eloquence or genius, but it must be remembered that a nation's destinies are governed and can only be governed by common sense. The Republic does not look to the effervescence of eloquence or the flash of genius for salvation, no more than we look to the stroke of lightning or the tail of a comet for our daily supply of light. The necessity of a reform in our representation is forcing itself more and more on the public notice. What principles, what influence, what parties, what classes, what trades, what professions do our senators and deputies represent? How came they to have their seats in that hall, from which the shade of Velez-Sarsfield has long since fled? Patience! The reform must come; the day must dawn when common sense will enter our Congress Hall and rule the destinies of a nation to-day lacerated by blunders and political errors.

ROSARIO.

(From our own Correspondent.)

Dec. 30th.

For a little nation of four millions the Fates have done us the honour of singling out the Argentine Republic as a special victim on the altar of the expiring year 1890. I am not going to talk of finance although I fear me that which characterizes the closing days of this most disastrous year can only be compared to—— well, to last year; only Juarez Celman and Co. managed to conceal the state of the finances of the country then. Everything was painted "couleur de rose."

But apart from the financial chaos that threatens us, the close of the year is darkened by two of the most fatal cataclysms we have witnessed since the earthquake in Mendoza in 1861, the cyclone in San Justo and the inundation in Cordoba. Unlike the Western States of North America and the West Indies, cyclones are not indigenous to this country. Severe storms, heavy rains, hail and hurricanes we have now and then, but a cyclone as it is undertood in the United States is almost unknown. But San Justo had a taste of one which, fortunately, did not extend beyond the limits of the town and colony. The loss of life was very serious, notwithstanding.

This, however, is almost insignificant by the side of the inundation of Cordoba, which can only be compared with the catastrophe of Johnstown, in Pennsylvania, and originated in the same manner, the rupture of the dike of an immense body of water. We must suppose that the irrigation works of Cordoba were superintended by competent hydraulic engineers, that is, competent as far as professional education is concerned; but that some great error was committed is evident.

From what I know of the construction of the great "represas" in Cordoba, in which the waters of the Rio Primero are dammed up, the highest engineering talent in the country was availed of. But, although no engineer, it appears to me that the dangerous element of the river itself was not sufficiently taken into account. This river, without dikes or impediments, has often inundated the lower part of the city, and yet the engineers allowed it a free course through the deposits. The first of the dams crosses a narrow defile, bordered by walls of rocks. The dam is made of stone and lime and set into the living rock on either side, and is about a hundred feet high. The immense quantity of water dammed up must press terribly on this wall, particularly when the river that enters into the artificial lake is in flood. I believe, however, that the works of the first "represa" stood firm. At a lower level is a second reservoir, on each side of which is a canal for irrigation. It seems that the breach occurred in one of these, and the contents of the second reservoir, and the two canals aided by the water tumbling over the wall of the first "represa," were quite sufficient to inundate a large part of the town with a body of water from three to six feet in depth. Had the upper reservoirs burst on that rainy, tempestuous night, the whole town of Cordoba would have been a mass of ruins before daylight. As it is the catastrophe is dreadful. The fragile huts of the poorer classes, made of cane and mud, or sun-dried bricks, were swept away like wisps of straw, and incalculable damage done to many a building of more solid construction, many commercial houses being gutted of their contents by the avalanche of waters. The principal hotel, "La Paz," situated in the boulevard, Calle Ancha, was invaded by three feet of water, and so suddenly was this street inundated that several people had to find refuge in the trees. Squares of stone pavement were torn up, and some tramcars were carried away and dashed against the houses.

The loss of life is not accurately known, only some hundred bodies having been recovered; but it is too certain that many more were carried off to the river. Still, considering the circumstances, the hour when the catastrophe occurred, and the wholesale destruction of the habitations of the poorer classes, the loss of life is wonderfully small. On the other hand the families who have lost their all and are homeless and naked are to be counted by thousands.

To recur to the San Roque reservoir which I have already mentioned. This is an immense lake, four leagues square, and in some places a hundred feet deep, and if I remember right, about the same number of feet above the level of the streets of the city of Cordoba. From this reservoir the water is taken to irrigate the high lands on either side of the town. I have explained how in a narrow gorge the passage of the river is dammed by a stone wall. Well, on the stability of this lofty structure the fate of the city depends. If it gives way we may write "hic jacet" on the site of the doctoral city, its grand old cathedral and scores of handsome churches. The good people of Cordoba never dreamed of any danger until the collapse of the lower works occurred. Now they are in a state of intense alarm. I should not feel comfortable myself up their just now.

There is a strong feeling against Dr. Lopez's measure for taxing the deposits of the private banks, not from the slightest sympathy with the said banks, but from the conviction that the tax will fall on the people as usual. Mr. Lopez is evidently uneasy. He started off with the full determination to chastise the gremio of private bankers, who, notwithstanding all their apologists allege about prudence, tact, etc. proved themselves selfishly insensible to the sufferings of the country where they make such fat yearly dividends. But Mr Lopez soon found that the bankers were practically beyond his reach. Speculating as they did and are on the cruel situation of the country, with no higher object than to give a good dividend to their shareholders, (the ultima Thule of felicity to a Directory), the private Banks are within the legal limits allowed them by the Constitution. They are obliged neither by law nor by their charter to adopt the three masonic virtues.

In the meantime, my dear Dr. Lopez, notwithstanding your touching trust in the two official banks, and the general disgust at the selfish egotism of the private banks, I much fear that depositors will prefer leaving their money in the latter without interest to carrying it to the former, I would. The private banks at least did not open accounts with Ali Baba and his Forty Thieves, unless it may be to warehouse their pelf.

We are having a glorious time for harvest and beneficent rains for the maize and potato crops. In all my experience I have not known such a favorable year. The exports of cereals this season will be enormous, if all continues well.

W. P.

INUNDATIONS.

To the Editor of the STANDARD,

Gentlemen,

I have read within the last few days in yours under the heading "Cordoba Inundated", and I cannot allow the opportunity to pass without a few lines upon the subject, because I feel sure within a few years The STANDARD may print 'Buenos Ayres Inundated.'

Doubtless, Mr. Editor, you may smile at the idea of such a heading, because I suppose you think of the different geological formation of Buenos Ayres and Cordoba.

Allow me to enlighten you upon the matter and I shall give proofs and facts to prove that there is nothing improbable in that Buenos Ayres may be inundated.

Without troubling you to overhaul your files for the last 20 years, you know that after a few hours' rain Buenos Ayres has in some of its streets some 60c. of water running through them at the rate of 3 miles per hour. Fact No. 1. In yours of the 27th your correspondent Mr. George Wright says that he was scared and thought at once that the dam on the the Rio Primero at San Roque had gone (I suppose he means burst) and that he anticipated a speedy drowning. Now, Mr. Editor, are not some hundreds of the inhabitants of this city in exactly the same predicament, and I will show you why. You, Mr Editor, must remember a few years ago bridges being across the streets Paraguay, San Martin etc., for foot people to pass over, there being from 15 to 50c. of water running underneath during a few hours' rain etc the water entering some of the houses and the "veredas" under water in Calle San Martin, Florida, 25 de Mayo etc. Of late years these are a little better, because the Government went into deliberate extravagance and formed several large Storm Water Conduits some miles in length, and also several miles of collecting sewers leading into the storm water conduits. Naturally, after all this waste of years and millions of dollars the work should be of some use. These, therefore, carry off a portion; but you are aware they do not take all the surface rain water, because our streets after a few hours' rain are perfectly impassable without you wade through etc.

I have always contended and can prove same that these expensive, foul, gas generators were unnecessary, Buenos Ayres being well formed for all the surface rain water to run away upon its surface and not underneath, where it collects filth that cannot be seen; while if the street levels had been properly formed all would run away to the Rio de la Plata, and if anything was left upon the street it would be seen and removed at once without giving off gases or becoming a nuisance.

Again, after a few hours' rain and a south east wind, we have an extraordinary high tide (so called) that flows up the Rio Riachuelo and prevents the collected surface rain water from running into the Rio de la Plata; consequently an inundation takes place, the waters running back along all the low lying parts, Bañada de Flores, etc. etc. Also at this time all the storm water conduits are partially filled and the rain water banked up in these conduits precipitating the filth to be left in same to generate noxious gases in our streets and under our very noses.

Every year we hear of disastrous inundations in all parts of the world, and where once it it has taken place no one can say when it may not take place again; but the persons living on the line of such inundated land know perfectly well that they will be devastated. The only uncertain elements are the time of year when the floods will begin, their extent, and duration.

I could give a long list of inundations that have taken place in England, Ireland, North America, Egypt, Hungary etc; in the latter a few years ago some 80,000 inhabitants were left homeless; the river Theiss overflowed its banks and nearly destroyed the town of Szegedin; a few years ago in North America, Johnstown, and also in England, at Holmforth, terrible destruction and misery were caused by the bursting of reservoirs, evidently formed in wrong places and without due precaution being taken to protect the life and property near same.

Before any useful effort can be made to prevent floods and avoid inundations we must ascertain to what they are due.

This at Cordoba appears to be the surface collected rain water whereby the original channel has been counteracted—houses having been built, bridges constructed, ect.—all being impediments to the free flow of the surface water. The remedy in this case is to either widen the channel, let back the houses, remove or widen the bridges giving them greater waterway, or to divert the course of the channel so that such extra water may find a more direct course to the lowest level, or Mar Chiquita. This latter course is what I should advise. Cordoba being so situated between the two larger rivers Primero y Segundo and in a valley as it were, and much below the mountainous range that receives a very large amount of rain and swelling the rivers, eventually causes such disasters. The reason why floods rise higher and more suddenly now than formerly is to be found in the circumstance that vast tracts of land are now drained which were not drained in former times, and consequently no sooner does a shower fall than it is discharged from the land and finds its way to the nearest river. Improved drainage is the primary cause of floods. But there is a secondary cause of floods which is always overlooked.

We have reason to believe and know, that the beds of nearly all the great rivers are rising—becoming in fact partially silted up and changing the course. This rise is due in a great measure to the bringing down of much deposit or detritus by the drains from the land and also from the "arroyos." The rise is perhaps not great, but it is powerful for evil, and it is very evident land drains cannot be stopped up, and that more will be done every day in the way of constructing them. The remedy for floods and in order to prevent inundations is therefore in providing greater facilities for the discharge of water, either surface rain water or by the rivers; more especially is this the case when the City or Town is situated close to one or more rivers with high lands at the one side of said city, and without this due provision and protection, inundations are evident. The construction of embankments and other works which will keep the rivers within their due bounds. The first step to be taken must consist in the survey of the river and the valley; and a careful examination will be found as a rule very startling and in nearly all cases the floods or inundations which do the most harm are very shallow. Thousands of acres for example are flooded and with less than 3 feet of water on them. But a rise of a single foot in such rivers as the Parana, Uruguay or Rio de la Plata after a certain point has been reached means the drowning and loss of many lives and the inundation of thousands of acres and the destruction of thousands of animals and property. There are two courses open to the engineer to remedy this state of things.

He may straighten and deepen the bed of a river, or he may raise embankments on each side, or he may do both and in many instances, especially in this country, he will find the soil, the mud and debris generally taken out of the river can be utilised in raising its banks.

All natural or artificial obstructions should be removed.

Hoping, therefore, that these remarks may be of some service, and cr[illegible] municipality of Cordoba to look [illegible] and private ly the [illegible] subject I have endeavored to ex[illegible] before I conclude, I wish to also [illegible] to the authorities of Bueno[illegible]eposits: the subject that may cause great [illegible]l in. It is [illegible] in the de[illegible] no most di[illegible]

We have not been forming canals in our midst, neither dams to retain a large bulk of water, but upon the very highest part of land in nearly the centre of Buenos Aires and in a very thickly populated locality is being formed an immense reservoir to hold some twenty-six million gallons of water, or say one hundred thousand tons of water.

The consequences to the neighborhood would become alarming if anything were to happen to this reservoir, and I contend it should have been erected close to the River La Plata. It would have saved an immense amount in laying the two lines of cast-iron pipes from the pumps at the Recoleta. A few thousand more bricks would have brought it up to the same level or height. But if an accident occurred, if placed as proposed, the water would merely run into the Rio de la Plata and not inundate the streets of Buenos Aires or cause any damage whatever.

Security.

Railway Items.

The Central Argentine and Western Railways have called the attention of Government to the fact that they are frequently victimised by unscrupulous passengers who get out of the trains and refuse to pay for any ticket. The worst feature about this business is that the police refuse to interfere when called upon by the guard to compel the aforesaid unscrupulous passengers to alight. The Home Minister will look into the question.

The Contaduria General has approved the saving proposed by the National Railway Board in the working expenses of the Chumbicha and Catamarca Railway. The saving proposed amounts to 1,900 dollars on the former estimates.

The National Railway Board have reported favorably on the contract for the construction of a railway farm Villaguay to Mercedes in Corrientes. The concession enjoys a State guarantee of five per cent on a kilometric cost which must not exceed $22,000 gold.

A telegram was received last evening from an inspector stating that, according to information received, he has reason to believe the disrailment of the Cuyo train was most disastrous. Details will probably be received to-day.

The Government have recognised Sr. Eduardo Madero, Sr. Amancio Alcorta and Sr. Udalislao Frias as members of the Local Boards of the Buenos Aires and Pacific, the Bahia Blanca North-Western and the Villa Maria to Rufino lines, up to Dec. 1st, 1891.

The Government have authorised Messrs. Lucas Gonzalez and Co. to proceed with the works of the Northern prolongation and branches at the rate of £30,000 per month from the 1st inst. instead of £25,000 as provided by the contract.

The Government have sanctioned the proposal made by the Fives Lille Company for alterations in the line from San Cristobal to Tucuman, the first being between kils 168 and 279, the second between kils 279½ and 296, and the third between kils 301 and 317, it being distinctly understood that the guarantee only applies to the portions already laid down and opened for public traffic.

The local Board of the Bahia Blanca North Western has received the Government authorisation to open the section of their line between the junction with the Southern Railway (kilo) and Bernasconi Station (kil 175.402) to public traffic. The tariff of fares and freight has already been submitted to the Government by the Company.

EDITOR'S TABLE.

There was a sickly effort made in business circles yesterday to put on a cheerful grin, on the ground that the wretched Loan was done. (It has been done every day for the last eighteen months, to our certain knowledge). So much the worse for the country, if it is done. We regret to say that public pessimism has now reached such a pitch that people speak disrespectfully of, and even laugh at Lord Rothschild and his Committee sitting in the Bank of England. This is awful.

General Roca received a telegram yesterday from the Governor of Cordoba containing the intelligence that all the prisoners had escaped from the city jail on Friday night. As is well known, Cordoba is intersected by a number of subterranean passages, and it appears that the prisoners burrowed down until they reached one of them, and by this means made good their escape.

The Koch injection business began at the Clinical Hospital yesterday. Dr. Pirovano operated on seven patients and Dr. Uballes on five. As nothing can be done from the cradle to the grave in this country without a speech, Dr. Pirovano made a short one, and then got to work. There was such a crowd of doctors looking on that they were all standing on each other's corns.

A false bulletin about a revolution having broken out was hawked about the South end of town on Friday evening, but nobody took any notice of it.

The manger of the Ocampo Colony in the Chaco is the man for Galway. He offered 20 cents a kilo for "saltona" locusts. His seventy colonists set to work; in a week he had to pay for 2,400 kilos, and in another the colony was saved from the pest. This is an energetic example for imitation.

Telegrams from Nice announce the death of Captain Bossi, of the ill-fated America. He never raised his head after that catastrophe. Another telegram says it is his daughter who has died.

Curious news comes from Paris to the effect that the Countess Amelot de Chaillon, wife of the former French Minister here, has just introduced in Paris society her adopted daughter, an Indian girl she picked up here when the latter was only five years old. No doubt the Parisian swells think that the "china" must be a Princess and perhaps she was when on her native Pampa.

There is nother grand musical entertainment at the Tigre Hotel to-night.

A great many of our colleagues are struck with the fact that the fraternization between the people and the police [illegible] was expected to be the consequence [illegible] collected for the "Blues" have been consi[illegible]

All History has pr[illegible] no means so "Free Ports," in enlarg[illegible] This view enriching citizens. [illegible] by

If the "docks" and one [illegible] proved their worthlessne[illegible] the problem is, what wil[illegible] two more docks [illegible]

Republics are ungrateful. Newspapers never. The blasting heat of the weather is alone responsible for our apparent ingratitude in not acknowledging in yesterday's issue the receipt of Peuser's invaluable Pocket Guide for the first month of the year, accompanied by a moveable leather cover that will answer for the whole year. It is a very neat and nice little article.

We remind the numerous friends of the late Mr John Stafford that a solemn High Mass will be celebrated for him to-morrow in the parish church of Mercedes.

One of our Iberian colleagues protests in the name of the Muses against the postmen being allowed to ask for their New Year's Gifts in doggrel verse that made the hair stand. There is something in this. The distinguished Post Master General himself is a litterateur of a high order, and, next year, if he remain in office, he will no doubt willingly toss off, for his humble subordinates, if they only ask him, a sonnet to the public eyebrow calculated to fill the pockets of those most useful members of society—"los carteros."

Talking of the Post Office reminds us of another reform there. The Parcels Post department is now installed in a large hall apart, under the able direction of Dr John Darquier; it is in the third patio; entrance in Calle Moreno.

In selecting those inferior employees that have had to be dismissed from motives of retrenchment, the La Plata Government retained the "hijos del pais" and bowed the foreigners out. Charity, no doubt, begins at home; but, perhaps, the justice of the case would have been better consulted by allowing merit and length of service to decide it.

We read with mingled feelings the announcement that, when gold touched 100 premium in Montevideo on Friday there was a tremendous hurrah! from the mass of members in the Bolsa hall. When the gold Monarch gets to the 200 milestone, no doubt our Montevidean friends will present him with an address and a service of silver. Those boom economists who hold the theory that young countries cannot have too much paper money have now an ample opportunity of seeing its practical results on both sides of the Plate.

The *Rio News* says:—"We have reached a state of super-heated refinement here in Rio, where the manager of the Botanical Gardon line has established a rule that no one can ride in the regular tram cars whose neck is not discreetly covered with collar and cravat. What he would do with a lady in ball costume, or the so-called "full dress," we can not imagine, but should a man be so indelicate as to seek transportation without having his neck discreetly covered and ornamented, then he must take his chance with the barefooted and the baggage. A few days since a Portuguese laboring man, cleanly and decently dressed, but without the important collar, was expelled from a Botafogo tram, and with him two women also decently dressed. And yet every day these cars carry men so unclean, untidy, ill-mannered and disagreeable that it is a martyrdom to ride with them, even though they wear the all-sufficient collar!"

The home papers say that Genl. Booth's book, "In Darkest England," dealing with Social questions has met with considerable sympathy. Over 80,000 copies were sold in the first three weeks. Towards the £100,000 required to float the scheme laid out in "Darkest England and the way out" over £63,000 has already been promised. The Queen and the Prince of Wales have intimated their approval of the scheme.

The Treasury at Montevideo is empty. The unfortunate crowd that went there on Friday with their bills, big and little, were told that there was "no money till further notice." An issue of inconvertible notes on the other side of Jordan is one of the very high probabilities of the near future.

There are such a number of patients in San Roque Hospital now that tents have been erected in the grounds to accommodate them; but the quality of the canvas is so bad that the poor wretches under it are fairly fried alive during the day, but at night they are better off than those in the overcrowded rooms.

Messrs. Molina, Estrada and Nevarez, who won the Sansinena quinta at Temperley on New Year's Day intend, it is said, to give a "breakfast at the fork" in their new property to celebrate their luck. They held four tickets, bought at the "Argentina" bookstore, the only tickets sent to that establishment for sale.

The remains of Colonel Maldonado, a cavalry officer of the old dashing school, were interred yesterday. He served with great distinction in the Paraguayan war and was called "the best lancer in the Argentine army."

The London papers say that the River Plate frozen mutton trade has gone to the three D's; and even New Zealand haunches and loin chops are heading in the same direction. How is this? Have the African cannibalism disclosures destroyed John Bull's proverbially robust appetite?

Cato's shocking example has caused a veritable taxation madness among all the authorities of the country. The Municipality has put a hundred and fifty dollars tax on every billiard table in town this year, and the owners of those innocent means of amusement are howling awfully, as if their boots were "miles too small for them," as Corny Delaney or some other equally distinguished economist has said. The people of this country are being driven mad by monstrous taxation.

The giant portrait of General Mitre to which the populace paid honor on Thursday at 230 Calle Florida was the work of Mr. Homberger, who is quite as clever with his pencil as he is with his favorite instrument, the zither. The portrait is four and a half by four and a half metres, having under it a sword and a pen, interlaced with laurels; a very appropriate recognition of the General's ability in wielding the two instruments with which the world is governed.

The public can now witness the experiments with water gas any night they choose to drop in at 360 Calle San Martin. No charge for admission.

The latest news from Sleepy Hollow is that the too famous "Treasury Bonds" are still floating about, and efforts are being made to have them made legal tender. Nice legal tender.

The Bolsa porters got 171 dollars each from the members as a New Year's Gift. It is good to be a Bolsa porter.

The Police locked up 150 well known pickpockets on Thursday morning last to prevent their helping themselves to "aguinaldos" from the pockets of the public during the Mitre demonstration. They will be released to-morrow.

Complaints of a deficiency of the supply of pipe water at certain hours of the day have frequently made since the hot weather set in. We are not surprised. The shameful waste of water caused by deluging the streets with hose from the houses would not be allowed in any other city. Small boys are generally told off for the duty, and find it good fun to keep at it for hours, flooding the street and occasionally, as if by accident, giving some out-at-elbows "sugeto" a bath that makes him curse fearfully, generally in some Italian dialect. This system of watering should be put a stop to, or, at least so regulated as to stop the enormous waste of water it entails.

The Insurance agents have got Cato on his venerable hip. They will go to Montevideo as their head quarters and do their business here through a broker. The same fate will overtake many other taxes; as the ingenuity of all classes will be brought to bear on the congenial task of defrauding the Treasury of its pound of flesh.

The latest fad of the Lord Mayor is ordering that the fronts of private houses be painted in colours! His lordship or the Corporation has as much right to give such an order as the Khan of Afghanistan. It is a fresh and illegal tax which nobody in his right senses should pay.

Advices from Patagones say that the picturesque Rio Negro is almost as dry as a bone or a miller's wig, and not even the smallest steam launch can go up to General Roca; so the bullock-cart men are masters of the situation, and likely to remain so till the heavy rains in the Andes in March and April begin.

CONGRESS.

The Chamber of Deputies met yesterday, 45 members present, Dr. Zorrilla in the Chair. After the usual proceedings, the Order of the Day was taken up and Deputy Magnasco began to ventilate his opinions on the financial bills of the Executive. After tracing what he thought to be the causes of the present crisis, he begged to qualify the plan of the Minister as a policy of financial spoliation. He then took up figure for figure and attempted to prove that the deficit in the budget at the end of the year would exceed twenty millions: the deficit in last year's budget amounted to 26 millions.

Deputy Beracochea answered all Deputy Magnasco's arguments in a most satisfactory manner. Then Deputy Victor Molina rose and in a short and splendid speech attacked the main points of the Minister's bills. At leisure we shall dwell at length on Deputy Molina's excellent speech and sound doctrines. He showed how the crisis, grave though it be, did not warrant the imposition of the tremendous duties proposed by the Minister. Dr. Lopez he said, had drawn up no financial, no economical plan: he had merely drawn up bills to "raise the wind." After a humourous interruption by Deputy Mansilla, the talented orator wound up by stating that he would vote against the bills. He sat down in the midst of great applause, for his speech defended the interests of the tax-payers against the greed of the Government, and the arguments he produced were irrefutable.

At the conclusion of Deputy Molina's speech, Dr. Beracochea replied, and then the House, thoroughly "done up" with the terrible heat, adjourned.

LEANDRO GOMEZ.

We received yesterday the following communication, for which we feel thankful and flattered, from "Several Uruguayans:"—

To the Editor of the STANDARD;

Dear Sir,—

A group of Uruguayans who render homage to the honour and remember the glorious exploits of a people with respect, thank you for the uncomiastic terms in which you have recalled the heroic episode at Paysandu, terms all the more significant and all the more eloquent, coming as they do from a person who is not guided by the passion which inflames the partisan born in the land of that exploit.

The eclipse which has since come over institutions, impeding their honest action, must pass away ere long, and then it will be seen that the people which in its self-sacrifice spilled its blood in feats like that of Leandro Gomez, is worthy of the respect of the sons of those nations which march in the vanguard of civilization. To-day we suffer and we wait, encouraged occasionally by words, which like yours, touch our heart.

Your sincerely,

THE CORDOBA DISASTER.

200 PEOPLE DROWNED.

3000 PEOPLE IN THE STREETS.

LATEST DETAILS.

Cordoba, 21st.

The disastrous inundation was not caused by the rupture of the San Roque Dike as was at first thought. The cause of the flood was the giving way of an embankment of the Malaqueño Railway. When the embankment gave way, the water rushed with terrible force towards the city, flooding the streets in the twinkling of an eye. The Pueblo Nuevo bridge was swept away like a straw. In Calle Belgrano the water was three metres deep, and this was due to the overflowing of the Southern Canal. The Calle Belgrano, Caseros, Ayacucho, La Canada block was reduced to a heap of ruins by the violence of the torrent. But the ravages are not confined to this block. The number of buildings destroyed in other parts of the city is very high. In the south-west end the depth of water was no less than two metres. All the doors of the houses, owing to the lateness of the hour, were locked when the torrent reached that part of the city.

In regard to the number of victims it is impossible to ascertain their number. At least 200 people have perished and there are no less than 3000 people deprived of their homes. The relief committees are taking out corpses every hour from the ruins. The hospitals are crowded with dead, dying and injured. The aspect of the city is indeed most sorrowful. The police are doing their best to stop the pillage, so usual in times of such colossal disasters. The losses are roughly estimated at three million dollars.

LATER

The Relief Committees are still at work removing the corpses found buried in the ruins. Many bodies, principally of children, have been found in a state of decomposition. Mr. Cerbeiro, a merchant of high local standing, has lost his wife and a daughter who both perished in the waters. Tearful scenes have taken place; women running about calling for their children, men rushing about madly in search of their wives and children.

There are a few streets in which the waters have done no damage whatever. But the spectacle in others is heartrending: ruins right and left. In others the doors seem to have been knocked in by artillery, such was the force of the torrent. The portals of the Huerto College have just been forced open by the weight of the waters inside. Three corpses were borne along by the outrushing waters.

(Latest.)

Cordoba, 22nd.

The relief committees are still getting out the bodies of the victims. There are heartrending scenes in the streets. The authorities are providing as best they can for the housing of the homeless. Already 84 tenement buildings have been offered by the Municipality for that purpose. Clothes are being distributed, but there is a terrible deal of misery yet to be relieved.

News has just come that in the outskirts of the city the loss of life and property has been considerable.

The wealthy classes have generously given money and clothes for the relief of the homeless.

The Municipality has gangs of workmen engaged in the ruins taking out the bodies of the victims. Every effort is being made to hasten the conclusion of this sad work.

The San Roque Dike stands firm, although the torrential rains have driven the waters very high.

Mr. Argarrara's boy, 5 years old, perished.

The Achaval family escaped on the roof of the Huerto College.

A daughter of Dr. Doncel Gigena was found in a well.

Dec. 24th.

Newspapers have arrived from the scene of the disaster, confirming all the news and details we published in our last. Many policemen lost their lives in their heroic efforts to save drowning women and children. The Huerto College suffered considerably. The altar in the chapel was completely carried away.

Messrs. Bonifacio Lastra, Angel Ferreira Cortez, Panciano Lopez Saubidet and Damian Tornio visited the hospital and distributed 300 dollars amongst the sufferers. A telegram was received by the Governor from General Roca, who, while expressing the sorrow felt by the National Government at the disaster, subscribed 1000 dollars for the relief of the sufferers. The National Government has since applied to Congress for authority to subscribe 100,000 dollars to the relief fund, which already stands as follows:—

National Government, 100,000 dols.
Province of Buenos Ayres, 16,000 dols.
Buenos Ayres Municipality, 10,000 dols.
General Roca, 1,000 dols.
Minister Carballido, 500 dols.
Congressmen, 2,300 dols.
Alexander Funes, 350.

The fund is rapidly swelling, as subscriptions are pouring in from all parts of the country.

In Cordoba, the wealthy classes, from the first, loosened their purse strings and most generously contributed to alleviate the misery occasioned by the disaster. The total number of victims is as yet unknown.

There is little to add to our account of the disaster. The waters have subsided and the work of clearing the ruins and making way for traffic is being pushed forward with great activity. The local Government will name a committee to examine the condition of the San Roque Dike, which withstood like a rock the terrible pressure of water. A telegram from one of the National Railway Board's inspectors states that the Carnero and Jesus Maria bridges were broken by the flood. We believe these two bridges suffered in a similar manner last year.

ANOTHER NIGHT ALARM.

CONCENTRATION OF POLICE FORCES

ATTACK ON A TRAMWAY STATION

ARREST OF OFFICERS

Dec. 23rd.

The times indeed must be out of joint when criminal cynicism runs so high that men attack a tramway station in broad day light and when the most trival rumour developes into a general alarm, occasioning a panic, the concentrating of armed forces and the summary arrest of army and naval officers. On Sunday night about 8 o'clock, when the crowds began to saunter down the streets and to drift into the theatres and all places of amusement, it was observed that there were no policemen at the corners of the streets. This circumstance gave rise to much conjecture and finally to general alarm. The remote cause of this alarm is supposed, erroneously perhaps—for it might have been a coincidence—to be an attack by 24 armed men on the rural tramway station in the Chacarita. Of this affair a tramway guard gives the following account:—"My name is Eugene Freschi and I was in charge of the car that left the stand at the corner of Santa Fé and Lavalle (Belgrano) at twenty-five minutes past three on Sunday afternoon. Just as I rang the bell to announce the departure of the tram, twenty-four men, some in a rather inebriated condition, issued from a drinking house at the corner and got into the car. There was an English gentleman in the car at the time and he was immediately made the butt of their jokes. He resented the insult, whereupon one of the party drew a knife and, attacking him, inflicted a slight wound in his face. On the arrival of the tram at the station, the 24 men hurriedly alighted, entered the station and attacked the station-master and the employés with their fists. The noise of the scuffle attracted three policemen, who immediately endeavored the disperse the assailants and actually succeeded in capturing six of them, the rest taking to flight. The assailants had that morning applied for inscription in the Belgrano municipal voting register, and as they did not attain their object, I am inclined to think they determined to create a scandal. Among them were several men whom the company had dismissed for bad conduct some time ago."

It is quite evident that this incident, on the "Three Black Crows" principle, must have developed into quite an alarming encounter when the news reached the headquarters of the police. Later on—to continue with the chain of circumstances—in another part of the city, a soldier going at full gallop was called upon by a policeman to stop. The soldier paid no attention to the order, whereupon the policeman pulled out a revolver and shot him dead. The soldier's name was Lucas Gonzalez. The policeman has not since been heard of. The performance of Juan Moreira in the Politeama was suspended by order of the police, on the ground that the reports of the pistol shots, which appear to contribute to the success of the piece, were causing alarm in the neighbourhood. The carriages in Palermo were, it is said, ordered back to town by the War Minister. They came back at a tremendous pace, thus increasing the general alarm. General Susinsky in mufti was recognised by many people as he drove at full speed towards Palermo. A few minutes subsequently four or five soldiers were seen galloping towards the Park.

In the Plaza Lavalle, the presence of knots of people here and there also attracted attention and gave rise to speculation. President Pellegrini, who was in Adrogue and at table when the news arrived, came back to town in all haste and, seeing it was a false alarm, returned. He again came to town at his usual hour yesterday morning. General Roca, who was at the Estancia Armonia in the Ensenada, took a special train and came to town as fast as steam could carry him.

Lieutenants Lira and O'Connor, who took an active part in the July revolution, were placed under arrest on board the Vigilante. Two army officers, who also took part in the last revolution, were placed under arrest by order of the Estado Mayor.

In regard to Major Day, for whose arrest an order was issued some days ago, it appears there was a civil order against him, and as he was on active service he refused to obey any but a military order. He has since presented himself in obedience to the recent order.

The first alarm, it appears, came from the 5th Comisaria, where news had been received that a battalion was about to rise in arms against the authorities. Dr Donovan was soon informed of the prevailing alarm and he immediately issued orders for the concentration of the police force and fire-brigade.

Major Vasquez, who took part in the July Revolution, was placed under arrest.

EXPORTS OF 1891.

Dec. 23rd.

The President of the Republic, whose financial affinities are very strong ever since he negotiated the famous 42 million loan, which placed paper-money at par nearly in 1886, ventures, in his inaugural message on the opening of the extraordinary session, to calculate the probable exports of 1891 at a round one hundred million gold dollars. We are glad to think that the President's calculation is not exaggerated, and it is a source of great satisfaction to see His Excellency draw up his calculation in gold dollars instead of depreciated notes. We maintain that there is no exaggeration in the presidential estimates, as the exports of 1889 amounted to $123,000,000 paper, say 72,000,000 gold dollars. Furthermore, we have before us one of the most carefully drawn up calculations in this market, and the total is very near the one hundred millions calculated by the President. Whilst appending the figures of the former, we beg to premise that the exports of 1889 are exaggerated, according to the official figures of Dr. Latzina. The total exports of 1889 were 123 millions paper: gold during that year averaged at least 70 o/o premium, and the real figure of exports should be 72 millions gold. Meantime, the following is the table drawn up by one of the greatest authorities in this market, after most careful study and analysis:—

Probable Exports in 1891.

		$ gold.
Exports in 1889		85,764,978
Probable increase:—		
Frozen wethers in 1889	800,000	
Calculated in 1891	2,000,000	
Difference	1,200,000	
At 20 ks. 24,000,000 ks. at 8 cents = $1,920,000 gold.		
Extracts of meat—		
	1889. Ks	1891. Ks
Broth	27,000	160,000
Extracts	52,824	400,000
Peptone	18,800	60,000
Difference, Broth 130,000 ks. at 35 cts.	45,000	
Extracts 350,000 at 1·40 cts.	490,000	
Peptone, 40,000 ks. at 80 cts.	32,000	2,487,500
Wheat export—		
	1888. Tons	1889. Tons
	178,928	22,806
Lost harvest—		
Probable in 1891	300,000	
Difference—27,000 tons at 28 cts.	$8,000,000 gold.	
Flour export—		
	1888. Tons	1889. Tons
	6392	3360
Probable in 1891	6360	
Difference 3000 tons at 50 cts.	150,000	8,150,000
Total (gold)		$96'402,478

A MINISTERIAL TELEGRAM.

Dec. 24th.

We make room with great pleasure for the following lengthy message which the Minister of Finance telegraphed the day before yesterday to Dr. Victorino de la Plaza, special financial commissioner of the Argentine Government in Europe. With his usual frankness, Minister Lopez says what he thinks; but as his statements reflect the opinion of the Government they are most interesting. The following is the message:—

To Dr. V. de la Plaza,
London

All contributions are unbearable to those who must pay them. The duty on exports has not been well received, as it is contrary to the principles of a sound economical system; but circumstances render it a necessary evil.

The duty on the deposits of the private banks is also inevitable, that we may meet our obligations in the next three years in Europe.

The private banks are not burdened with a single cent. No contribution is levied on their capital; they are not requested to give a farthing.

Deposits are values of this country and are, therefore, liable to contribution, just as exports and other staples taxed in the usual form.

The duty on banking deposits aims at two legitimate and necessary results: should depositors pay the tax, then the Government would enjoy an increase of 2,300,000$ in the revenue. Should they refuse to pay, then they would be obliged to take their deposits to the State banks, which are quite as worthy of that trust as the private banks. The Government in this case, no doubt, would forfeit the increase in the revenue, but it would have a greater scope wherein to work and elements to control the exchange market, to the immense advantage of labor and production. This would also destroy a fictitious accumulation of national wealth in selfish hands which do not devote it to stimulating production.

The open hostility of the private banks is a vice born in their charter, and we must do away with it at any cost. These banks have restricted discounts and have deprived the country of the benefits of an enormous circulation of legal tender, and they cannot complain, for the contribution imposed on them is much under that levied on ex orts.

Vicente F. Lopez

Nothing could be plainer or more sincere. The private bankers are selfish whilst the State banks are generous. Alas! it was this generosity that emptied the coffers of the State banks, made them bankrupt in 1885, doubly bankrupt in March, 1890, and, very fortunately for all, utterly helpless since. May the State banks remain impotent for ever, and may Dr. Lopez see the expediency of wiping them out of existence, for they are agents of corruption, of speculation, and of decay. Let the ministerial policy be—abolition of State banking, and burning of paper money. We might then live in hopes of seeing paper at par.

THE MARKET.

Dec. 24th.

In spite of all roseate expectations, no telegrams from London arrive to confirm the final negotiation of the loan. What can the matter be? There is evidently some screw loose, some hitch in the negotiation, or some unpalatable condition that calls for the sanction of Congress before the general bond can be signed by the special financial commissioner in London—these are more or less the fanciful notes and queries of an eager and puzzled market. In other words, the loan is not yet done, and hence the great uncertainty in the market and the firm price of gold. If the loan were a certainty, then telegrams would pour in from London to all the houses announcing the fact, but such is not the case. We leave the logical deductions to the reader.

We believe, however, that the Argentine Government has accepted all the conditions of the London bankers, and it remains with Congress to ratify the business. In the legislative debates on this vital question, all the conditions of the loan, no doubt, will be ventilated, and it is more than probable, in view of the crucial straits of the Treasury, that the negotiation of Dr. Plaza will be approved by a sweeping majority. Meanwhile, however, there is room for doubt, and hence the unsettled condition of affairs in the gold, exchange, and stock market, for all three are affected. It is idle to tell people that the Government and the London bankers are agreed on all the conditions of the loan: all this is well known and beyond doubt, but, since the negotiation must go before Congress, the majority are inclined to think that there is still some hitch, and until they see the bill approved by Congress and the general bond signed in London, the whole affair will be questioned by the ever incredulous, who are the many.

The whole market was agog when the news transpired this afternoon that the Minister of Finance had received a lengthy message from Dr. Plaza in London. A fresh hitch, roared the incredulous; no, said others, it is the final settlement of the loan. Meantime, the pros and cons were weighed, while the Cabinet sat in special council in the Government House. How the Ministers would have smiled had they listened to the gossip flying from mouth to mouth in every nook of the hall. Whilst merchant and broker were arguing on the subject of the loan, the Ministers were discussing the repeal of the City Improvement Works contract. This is the last link in the chain of the London negotiation: the loan and conversion of Cedulas are settled; the only operation still pending is the City Improvements Lease. The latter business will also be settled in a few days: a few minor details remain to be discussed, amended, or accepted, and the whole affair will be concluded, and then we may all breathe more freely.

We must not lose sight of the fact that in this as in all other markets such important negotiations as the loan in question are always discounted. But for this loan business the gold premium might stand at 300 or more. Therefore, let nobody be astonished if after satisfactory confirmation of the success of the loan, gold, instead of falling, actually rises. It may be a disappointment to the Minister of Finance to see the rebellious spirit of the market rise in spite of all his excellent or bad measures, but it cannot be helped under the circumstances, for, with or without the London loan, everything tends to high prices and low exchange.

No better instance could be afforded of this discounting of financial negotiations than the state of the Cedula market, in spite of all the satisfactory advices cabled from London. Cedulas have not improved on the strength of the news: on the contrary they are flat, and we should not be astonished if they fall heading on the strength of the negotiation. There is a very bad feeling in the market in this regard, as the holders of Cedulas look upon the whole negotiation as a hoax; they are asked to convert into gold bonds or pay 20 per cent on their annual interest. Nothing could be more scandalous, and the comments thereon we need not repeat.

It need not, however, be inferred that the London loan negotiation need be regarded in the same light as this Cedula conversion. Far from it. Nobody can deny the excellent effects of the loan, since the Government will be enabled to prepare elements at leisure to tackle the crisis and take in sail for the next three years. If the Government be wise, liquidate the free banks, burn the currency, and change in fact the whole banking and currency system of the country, all may go well, in spite of political excitement and disturbance. But unless such radical measures are taken to extirpate the banking cancer of the republic, the London loan will be a curse and render the reckoning at the end of the three years worse than ever.

The market has grown very callous, and the recent bills of the Minister, doling a heavy blow at foreign capital, have rendered it more incredulous and sceptical. This explains how the gold premium refuses to go below 200 o/o, how in spite of all advices from London respecting the loan, exchange keeps low. The public has been so often deceived, so often disappointed, that it will now believe in the worst. Hence all the anxiety in the commercial body: to-day gold fell to 311 and all looked as if a great triumph had been scored, smarting as the majority are under the recent spurt to 338; but no sooner had the market touched 311 than it began to react and good buyers came forward at 312, thus spoiling the fun. We need not add that all this gold business was transacted on the curb-stone outside the Bolsa, for inside the precincts all talk of exchange, nobody whispers a word about gold.

Merchants are beginning to grumble in very loud tones against this absurd system of exchange in paper. The operation which formerly was simple enough, when effected in gold, now resolves itself into a dual transaction, full of difficulties and complications, puzzling the wits of drawers and takers, perplexing brokers, and, last not least, filling the pockets of bankers. The present system is simply absurd, and the final result will be its repeal by unanimous accord of the market, thereby injudiciously injured. There are already incipient symptoms of a financial rebellion against the ministerial decree; the merchants have given it fair play for two months; but it does not work and must be abandoned, and the Minister, with all his authority, cannot stem the current. The market is veering back to exchange in gold; people must be blind not to see it.

The less said about stocks the better. There are slight spurts here and there—the last flicker in the speculative candle. Cedulas are flat; National Bank shares are a drug in the market: Catalinas are showing a rise and some life on the strength of ten to a hundred dollars "passes" from day to day—a business worthy of a small pawnshop and proving beyond all doubt that the speculative vitality of the market is being rapidly confined. The whole list of stocks on the black board laughs to scorn all attempts to bolster them up. The day is not distant when not a single one of the old speculative confraternity will be quoted on the board.

THE URUGUAY BUDGET.

RETRENCHMENT.

Dec. 27th.

The crisis on the other side of the water has rendered retrenchment in the Budget necessary, as will be seen by the following extract of the President's message, for which we are indebted to the *Montevideo Times*:—

The E. P. has minutely analysed the Estimates and has come to the conclusion that the reductions of expenses, carried to the utmost limit of that which is indispensable for the service of public administration, are relatively small, and insufficient to produce by themselves the sought for equilibrium. At first sight it may seem impossible that a Budget amounting to 14,954,000 dols. could not be considerably reduced, and it is this circumstance that lends force in the opinion of the country to demagogical declarations to that effect. But for three years the Legislature has been trying to make reductions, but has only found evidence of the deficiency of services and of salaries, the increase of which it has been obliged to propose. Therefore, and because the national revenues did not allow an increase in the estimates, the present budget has been prorogued for the last four years.

The estimates last forwarded to the Chambers amounted to 16,081,247 dols, or an increase on the reigning estimates of 1,491,734 dols. The explanation is simple. In these estimates there are two irreducible sections, the National Obligations, and the Passive List "(classes pasivas)," which absorb two thirds of the estimates, and which grow yearly, being the only real yearly increase in the estimates. The National Obligations,—service of the debts and railway guarantees—last year were 6,009,231 dols.; this year they are 6,369,938 dols., an increase of 860,707 dols. The Passive List—pensioners, widows, orphans, etc.,—last year was 2,100,000 dols., this year it is 2,181,000 dols, an increase of 81,000 dols. These two sections alone amount to 9,050,938 dols.

The present estimates of expenses being $14,934,000 it follows that for all the other services of the Administration there only remain $5,883,062. Some of these are not susceptible of reduction, such as—

	$
Legislative Body	631,546
Public Instruction	753,000
Custom House	515,659
Office of Direct Taxes	155,829
Judicial Power	314,836
Bishopric	19,912
Post Office	184,968
University	86,252
Clothing	140,000
Rent of buildings	240,000
Gas, water, raveling, Telegraphs	150,000
Total	$3,201,992

The sections open to reduction amount, then, only to $2,681,070, and it will be easily understood that within such limit no great economies can be realised.

The E. P., bending to the stern law of necessity, and as an economy imposed by circumstances, proposes a reduction in the present Budget of $520,637, by means of the suppression of the services and expenses indicated in the accompanying tables.

But these economies, which are all that can be realised in the general Budget, are not sufficient to produce an equilibrium between the expenses and resources of the nation, and there is therefore no alternative but the creation of revenue by means of imposts.

The Message, after some general considerations upon taxations, especially as applied to articles not of prime necessity, or of luxury, proceeds to point out that the duties now charged upon tobacco in its various forms, certain liquors, silks, and other articles of luxury, are less than those charged in the Argentine Republic and other nations. On manufactured cigars it proposes a duty amounting to two cents on each Havannah cigar, one cent and a half on Hamburg and Bahia cigars, and on tobacco fifty cents the kilo.

By the second bill the Executive Power proposes to tax certain local industries the products of which, not being articles of prime necessity, receive direct protection from the State in the form of import duties on similar articles from abroad. At first it was found convenient to stimulate these industries, but as to-day they nearly exclude foreign products from the market, thereby causing a considerable reduction in the Customs receipts, it is only just they should be taxed to make up the deficiency. Under this head come wax matches, spirits, beer and liquors in general.

The Message then enters into details to show that the falling-off in the revenue from the importation of matches was 24,400 dollars from 1888 to 1890. It proposes a tax of a half cent on each box of matches made here, and of one cent and a quarter on each imported box. The importation of spirit produced 121,033 dollars less in 1889 than in 1888, and of "caña" 93,000 dollars. It proposes a tax on the home-made article of thirty cents per litre and on home-made beer of three cents per litre, and on liquors of twelve cents per litre.

Resuming, the increase produced in the revenue by these imposts would amount to 2,518,000, composed as follows:—

	$
Customs Duties	1,333,000
Alcohol	75,000
Beer	300,000
Liquors	360,000
Matches	460,000
	$2,518,000

Adding this to the reductions mentioned, the result is an increase in the resources of 3,038,637 dols. Supposing that the diminution in consumption on account of the increased taxes amounts to 25 o/o, which is improbable, the positive increase would still be 2,409,107 dols. This sum, added to the amount that the additional duties of importation and exportation would leave disposable after attending to the service of the Conversion Debt, fills the vacuum that the crisis is producing in the national revenues, guaranteeing efficaciously the regular payment of all the obligations and all the services of the nation.

The Message concludes by recommending to the Chambers the urgent consideration of these measures.

The draft Bills accompanying the Message, set forth the proposed duties more formally, but as they will probably be subject to modification we refrain from translating them until a future opportunity.

CORDOBA INUNDATED.

Dec. 27th.

To the Editor of the STANDARD,

Sir—

Last Thursday and Friday the thermometer in my old house here stood at 98 deg. Fahrenheit; the heat was almost unbearable, dry and scorching; the patio seemed like an oven. We do occasionally get a day or two like these in the summer, and they are followed by hailstorms as surely as Monday follows Sunday.

About midday on Friday I noticed some clouds banking up, and I panted all day for the rain which one could feel coming almost. But, "Dios mio!" not for all that did come. It began to thunder about two, and kept on one incessant growl all the afternoon, and the sky became gradually overcast and black as ink towards the south. Some bright flashes of lightning and heavy thunder opened the business, and rain came steadily down for two or three hours; then came a lull in the storm. It began again about seven and kept on the whole night until ten or eleven the next morning. About nine or ten on Friday night it rained simply bucketsful, and it was that which did the damage.

I had been out about seven in the evening, but could not get beyond our block as the streets were all more or less full of water, although the pavements were passable; so I returned to my old shanty in the Calle Ribera Iudarte. I had seen during one and a half year's residence in Cordoba several heavy rain storms, and the appearance of the streets was in nowise different from other times, so I turned in about ten without a thought of anything being amiss. I was awakened about eleven by a curious rushing sound as of water running over rocks, but I had a dreamy sort of idea it was caused by the noisy insects in the trees after rain.

To cut short my experiences, however, which are nil, as fortunately my house stood high and no water came into the rooms, I had plenty of opportunity since of comparing my case with many hundreds of others, where a very different story has to be told.

Early on Saturday a friend came in to tell me of his experiences. He had part of a house in the Calle 25 de Mayo. He said, "I retired about ten p.m. on Friday and was awakened about eleven by the sound of rushing water, and reached out of bed for the matches, but, instead of matches, I put my hand into cold water and found the room was flooded to within a few inches of where I was lying. I got out of bed and saw from the window a bullock and a tree go past down the street. I was very scared and thought at once the dam on the Rio Primero at San Roque had gone, and was anticipating a speedy drowning. I broke the panel of the door, as the mud settling had made it impossible to open it, and made for the room of an elderly widow lady who with some children were screaming, as, in fact, everyone was all around. After much trouble I got into her room, and, to make the story as short as possible, I got them all on to the roof at the back by using a ladder fortunately at hand. We were all on the roof two hours and a half, when the waters quickly subsided, and so on.

The next street, the Calle Caseros, has had I think the worst experiences of any. I measured the water line from the road on the walls of the houses and found it 3 metres high. A friend living in an "alta" near the crossing of the cañada in that street saved many lives by taking people from the water and putting them on the upper floor. That house is now cracked all over and has partly fallen in. During the first great rush many small houses and "ranchitos," bordering the cañada especially, collapsed, and disappeared like so many stalks of moist sugar, and the inmates were swept away down the cañada to the river below. In front of the house I have mentioned there stood some small habitations; as my friends were watching, one crumbled and fell, the doors fell out and 3 persons appeared, 2 women and 1 man, the women were carried away immediately, but the man seemed to [illegible] posting forward with agricultural [illegible] Italian labor. The intensity [illegible] has no doubt done considera-

From one to three metres deep was about the water. I put on my top boots next morning and waded over much of the town to see the wreck and ruin caused by this three hours deluge, and never shall I forget the sight I saw or the stories I listened to. The Calle Ancha, a beautiful street 40 or 50 yards wide, I dare say, had been a lake more than a metre deep. It was so sad to walk along to see the utter wreck of the beautifully furnished rooms of the day before; but not only the Ancha, but 80 out of 100 streets as bad or worse. Beautiful furniture and the poor effects of others all utterly ruined and many inches of brown mud over everything.

Later in the day I went to see the bed of the Cañada, which had then run dry. Gangs of labourers were hunting for bodies. I saw one poor hand and arm poking from the sand—a woman's. There were many tons of fallen brick walls lying all about: "quien sabe" how many corpses buried beneath. A well-known doctor told me he had counted 136 corpses. It is impossible to estimate the deaths: they will never be known, because the extent of poverty in Cordoba is simply appalling, and many hundreds of the peon class were huddled together in those "ranchitos" asleep, to get any dry place from the rain, when the flood-wave came, and they were simply washed away wholesale, all Saturday and since. It is a pitiable sight to see the group of poverty—stricken people about the streets, homeless and half clothed; but already several subscriptions are afloat, and we hope soon to have something done for them. The owners of small houses at Alta Cordoba have very generously thrown most of them open for the use of the refugees.

Most people thought at first by the sudden rising of the water that the San Roque Dam, which holds up an enormous lake about 20 miles from Cordoba, which has been constructed within the last 3 or 4 years for Irrigation purposes, had burst, but that was not so. There seems to have been an unprecedented downpour of rain all over the districts around Cordoba town which, lying in a hollow as it does, received a very large quantity of water in a short time, so much that the Cañada could not carry it off fast enough to the river below. In its rush down this Cañada some bridges were destroyed, and obstructions formed, and then the waters spread out all over the town, the most notable instance, as I have said, being at the crossing of the Cañada with the Calle Caseros.

Geo. P. Wright,
Cordoba.

CENTRO POLITICO ESTRANGERO.

Dec. 28th.

The manifesto or proclamation of this new club was scattered in thousands through the city yesterday; and we must regret, that, owing to its great length and the pressure of the mail news just received, we are unable to publish it "in extenso" in our columns. It is very ably drawn up and may be accepted as a calm, temperate protest against the new tax projects of the Minister of Finance.

The paper breathes a certain firm determination which means, perhaps, more than even the language expresses; and the desperate effort of the Minister to force by means of a 2 per cent tax the savings of the people from the private banks to the State banks has now brought us face to face with a crisis of which this manifesto is but the prelude.

Had Dr. Lopez but adhered to his original programme on entering office, of abuting up the Free banks and liquidating or selling off the National Bank to a joint stock company, the public, or that portion of it that adheres to this manifesto, would never have lost faith in H. E. or plunged the market in the alarm which this paper has caused; but error has followed error so rapidly, things have so fast gone from bad to worse, that none need be surprised at this tremendous manifesto and its possible consequences.

The essence of this document is to liquidate the National and Provincial Banks, all the Provincial Banks in the Interior, also both the Mortgage Banks, and turn out the Minister of Hacienda, and man in his place Dr. Victorino de la Plaza.

Another manifesto will, we are informed, be published in a few days, calling upon tax-payers to assemble in the Plaza Victoria to protest against the proposed monstrous taxes, and to demand the liquidation of those very State banks which the taxes proposed are to support. There is really no mistaking the outcome of all this, and we trust that the prudence and patriotism of our public men will rescue us from these new troubles to which this manifesto so unmistakably points.

The following is a summary of the petition to Congress attached to this manifesto:—

"Senators and Deputies,

"As the Constitution recognises the right of petition, we, the undersigned, in the name of thousands of inhabitants of the country, to shew you, in these critical moments, our complete participation in the general good or evil, submit to you our desires and opinions for your consideration. We know that the condition of the country is serious, and we are desirous that the evils of the situation be overcome, in order that we may recuperate what we have lost.

"Gentlemen,

"We know that the country is under obligations abroad, and we know that those obligations should be discharged in order to obtain perfect financial independence. The fulfilment of these engagements is difficult if not not impossible with the price of gold over 300. It is only when we see the paper dollar becoming appreciated that we can think of discharging those engagements and of infusing fresh life into national production.

"The Finance Minister surely desires that the nation should return to work, that trade and commerce should revive, but if we look over his projects, we find that the bulk of his projects will produce the contrary effect.

"Already the situation of the working and necessitous classes is very sad, whilst that of the artisans and small traders is desperate; many manufacturers are working for bare existence; the want of the necessaries of life, which is daily increasing, makes the misery more bitter and insupportable, and is making itself felt even in the higher classes.

"The present taxes weigh exclusively on consumers. Fortunes are free. Great fortunes and large incomes bear no taxes. And now all the weight of the new taxes must press down those who scarcely can live in this crisis. Not even the sick are spared! As the price of medicine will double with the new imposts.

"Are these taxes calculated to stimulate enterprise?

Are the banks to help trade and industry, if they have to bear up against exceptional taxes? Not the banks, but the customers of the banks will suffer.

"A 2 o/o tax on the deposits of the private banks oversteps all limits of taxation. The state-banks are free, and this arbitrary impost is meant to punish the private banks for having deposits and enjoying the confidence of the public. Confidence, gentlemen, cannot be decreed. Capital brooks no command. It obeys its own interests only, and its principal interest is safety. This proposed tax, so far from driving deposits into the vaults of the state banks, will increase the public distrust in those institutions. This tax will injure the country without conferring any advantage on the state banks.

"A tax on the profits of a bank we should find equitable, but let all banks, state and private, be equal in such a respect.

"Not all the privileges of the state banks will attract capital. Those very privileges will be so many obstacles to the country's financial development. The economic level of the Republic will fall.

"In a word, these are our wishes:—

"1.—Considering that indirect taxation already weighs too heavily on the working and necessitous classes, and in order to distribute taxation equitably, the Hon. Chambers should throw out the taxation bills in question, and devise in their place a tax on fortunes and incomes, in order to procure the sums required.

"2.—That the compulsory, odious and defective tax of 2 o/o on deposits of private banks should be thrown out.

"3.—That as the sole means of combating the crisis and restoring confidence, all credit institutions in the Republic be declared on an equal footing of right, and that consequently, the requisite reforms be made in the State banks.

Julio Shelly (Pres.)
Dr. P. Mirtens (Sec.)
On behalf of the Centro Politico Estrangero.

RE-ASSURING FIGURES.

Dec. 28th.

It is pleasing to think that, in spite of its terrible financial blunders and the desperate condition of its Government and municipalities, the province of Santa Fé is posting forward with agricultural

Calle Chacabuco 332, [illegible]
Talleres: Calle Serr
6128. In front of Par

Several failures in the market. Gold premium 159½ o/o. Nat. Bank shares 118. Catalinas 29. Prov. Cedulas P. 54.20.

April.

Manifesto of President Juarez on the La Plata port inauguration.

Nightly rumours of revolution and conspiracy and great distrust in the market.

Resignation of the President of the Board of Guaranteed Banks and first rumours of clandestine issues of paper being in circulation.

Stupendous disclosures about the La Plata Mortgage Bank.

Beginning of a crisis in Montevideo. National Bank shares of Uruguay fall to par.

Disclosures of the *Prensa* about the mismanagement of the Free banks.

April 7th—*Gold premium reached 200 o/o to-day.* Rumours of Cabinet crisis. No longer any doubt about the clandestine issues. The Government sells gold on 'Change.

Union Civica begins to move. Gold rushes to 210 o/o premium. Fears of revolution.

Appointment of Mr. Pagarte to the Chairmanship of the Free Banking office.

Extraordinary rumours about the President leaving the city. H.E. goes to Marcos Paz to confer with Maximo Paz.

'Cursoforsozo' discussed in the Government House.

April 12—Resignation of the Cabinet. Great Union Civica meeting at the Balialley.

Inauguration of the Trenquelauquen extension of the Western Railway.

Formation of the new Cabinet. Zavalia Saenz Pena, Uriburu, Alcorta and Lavalle.

Manifestos of General Roca, Pellegrini and Carcano. Gold falls to 165 o/o. A fall of 50 points. Rise in all stocks.

Manifesto of the National party.

Sale of the Western Railway for 41,000,000 dols. Radical reform in the management of the Nat. Bank.

Vice President Pellegrini's letter to President Juarez on the Crisis.

Minister Uriburu draws up his programme in a note to the Camara de Comercio.

Arrival of the remains of Dr. Rawson.

Disturbances in Entre Rios; the police fire on the people in Parana.

Departure of Mr. Pedro Costa for London as commissioner for the Prov. of B. Ayres.

Gold premium 138½ o/o, Nat. Bank shares 153, Catalinas 42, series P. Cedulas 62.

May.

Governor Julio Costa takes office.

Fresh disturbances in Parana.

Extraordinary fall in the River owing to a protracted westerly wind. People flock in thousands to witness the sight.

General Racedo's manifesto to the Entre Rianos.

Death of Mrs. Roca.

Opening of the Exhibition at Palermo. Tremendous storm at Montevideo.

Rumoured departure of President Juarez for Europe.

Gold falls to 112 o/o premium.

Opening of Congress.

The President's message calculates the available assets of the Treasury at 92,000,000 dollars paper and 47½ millions gold. Fresh failures in the market.

The famous Coquelin and Mdme. Judic perform at the Politeama.

The Italians begin to leave the country.

Mr. Cafferatta takes office in Santa Fe.

Death of Mr. Sam Abbott.

Minister Uriburu negotiates for a loan of £10,000,000 in London.

Minister Uriburu presents his Bills to Congress.

Remarkable speech of Doctor V. Lopez before the legal faculty.

Appearance of "tales" and other fraudulent paper in the Provinces.

The Senate ratifies the gold duty bill. Sudden rise in Cedulas.

Tremendous debates on the clandestine issues of the State Banks. Significant letter of the Chairman of the Free Banking Board on these issues.

Deplorable effect of the disclosures on the market and sudden rise in the gold premium.

Death of Mr. Thomas Drysdale.

Gold 125 o/o premium. Nat. Bank shares 155½ Catalinas 40.70. Series P Cedulas 69/80.

June.

Great ovation to Gen. Mitre on his departure for Europe.

Gold duty bill made law.

Lord Mayor Seeber leaves for Europe.

Lengthy debates in the Deputies on the clandestine issues.

Tremendous speech of Senator Del Valle.

Intense excitement in the market.

Cabinet Crisis.

Minister Uriburu resigns, owing to friction in management of Nat. Bank.

Minister Alcorta resigns also.

Dr. Juan Agustin Garcia and Dr. Astigueta join the Cabinet.

Gold jumps up 32 points.

Stocks falling by the run.

Death of Dr. Navarro Viola.

Scandalous disclosures about the Cordoba Bank.

London Loan again hangs fire.

Proposal to issue 10,000,000 mortgage bonds.

Enormous purchases of B. Ayres Cedulas for European account.

Return of Dr. Victorino de la Plaza.

President Juarez leaves for Arrecifes for a week's vacation.

Minister Garcia orders the burning of the currency of the Cordoba Bank.

The President sends a Message to Congress, accompanying the £10,000,000 Loan Bill.

Nightly alarms in the city.

Rumors of conspiracy and revolution.

Extraordinary measures of precaution taken by the police.

Three regiments summoned from the Interior to the city.

Fresh disturbances dreaded in Entre Rios.

Revolution in Bolivia.

Minister Garcia orders the burning of the issue of the Santa Fé Bank.

Fresh debates in the Senate on the clandestine issues.

Eloquent speech of Del Valle.

Minister Garcia tackles the free banks. Amount of clandestine issues officially stated at 35,000,000 dollars.

Panic in National Bank shares; they fall to 97. Sudden rise in gold.

Gold 165 premium. National Bank shares 118. Catalinas 35. Provincial series P. 70.50.

July.

Delivery of the Western Railway to the purchasers.

Great discussion in the Chambers about the proposed loan. Alarm in the market, in consequence of the report that the Government was about to throw over the negotiations.

The Chambers sanction a bill for the issue of 100,000,000 mortgage notes.

The Uruguayan Government decrees forced currency of Nation 1 Bank notes.

The Revolution breaks out (26th July.) Terrible excitement in the city. The revolutionists occupy the Plaza Parque. Juarez Celman escapes to San Martin, returns with General Roca, Dr Pellegrini and General Levalle, and with increased forces attacks the revolutionary party. The fleet bombards the city.

The revolutionists surrender, owing to want of ammunition.

All Bolsa transactions transfered to following month.

State of siege proclaimed, and the Bolsa closed.

General Campos, commander of the revolutionary forces, issues his report.

August.

President Juarez Celman, abandoned by his party, resigns.

Un

THE MITRE MANIFESTATION.

PROCLAMATION OF THE CANDIDATE.

FOUR THOUSAND FIVE HUNDRED PEOPLE IN THE FRONTON.

Jan. 3rd.

The manifestation organised for the purpose of proclaiming General Bartolome Mitre candidate to the presidency of the Republic took place on New Year's Day, and was, decidedly, a great success. The General has evidently hosts of friends admirers and adherents in the city. The first strains of the National Hymn in the Fronton Buenos Aires in Calle Cordoba announced to the curious crowd outside that the committee had opened proceedings and the act of proclaiming General Mitre presidential candidate had begun. There were half a dozen bands, and thousands of people began flocking towards the ball alley. It was certainly an imposing spectacle. Dn. Emilio Castro, chairman, delivered a brief and fiery speech, which provoked great applause both inside the Fronton, where his voice was just barely heard, and outside where it was not heard at all. He began by wishing everyone a happy new year. The day would be set down as a memorable one, for the people had assembled to discharge a sacred duty. The past situation had placed the country on the road to ruin. The political institutions of the country had been undermined, free suffrage, the source of all power, suppressed and the federal system displaced to make room for a most shameful centralisation of power.

Such a Government was dependent for its existence on the patience of the people. The July Revolution, which overthrew that Government, might have led to civil war, to anarchy, to despotism. Luckily national order was speedily restored, and the resultant situation offered guarantees of liberty and peace. He then, in a masterly manner, sketched the model citizen and concluded by stating that that model citizen was Gral. Bartolome Mitre. (Tremendous applause re-echoed inside and outside.

Dr. Juan Jose Montes de Oca, another member of the Committee, then rose and addressed the crowd amongst whom he was pleased to see citizens of all ages and social ranks, assembled with the one noble object of proclaiming General Mitre candidate for the Chief Magistracy of the Republic. He went on to paint the situation in the blackest colors, and concluded by stating that the people must have political liberty. This statement roused the enthusiasm of powerful and honest Bascue who in stentorian tones gave vent to his high approval of the sentiment. As soon as the applause had subsided, Mr. Epifanio Portela delivered a speech full of "brio," which provoked thundering applause.

He merely sketched the life of General Mitre, but his historical remarks were so neatly interwoven with sound political truths that the Fronton shook with applause.

Dr. Norberto Pinero followed with a speech which no one could hear, so weak was the voice of the speaker. Then came Dr. Delfin del Valle, whose fiery address electrified the crowd. He asked, in concluding his speech, if the promises made to the people after the events of July had been kept? With one thundering voice the crowd shouted "No!" "And will the people be allowed full liberty to choose their President?" Again the voices of the crowd mingled and thundered forth "No!" This speech brought the proclamation to a close, and the crowd began to prepare to form a procession. A policeman on horseback, whip in hand, headed the column which marched forward ten abreast. Crowds of sightseers followed in the wake of the procession, which was composed of very respectably dressed and orderly people. A pickpocket here and there reaped a harvest. Some were discovered, and the circumstance of course gave rise to a violent protest on the part of the victim. But all went very well, until the column flowed into the plaza. Its march had been stopped for a few moments in Calle Florida to listen to the wise remarks uttered by Drs. del Valle and Irigoyen from Small and Kimball's balcony and to indulge in a few vivas at the sight of General Mitre's portrait displayed on the walls of the Union Civica Club. Dr. Del Valle traced the regeneration of the Argentine citizen to the Union Civica, and Dr. Irigoyen expressed his genuine delight that a manifestation, instead of a Convention, had been chosen to proclaim General Mitre. The heat was simply terrible and the crowd was glad when the speeches were over to get a breath of air in the Plaza Victoria. Here, slight disturbances were occasioned by the severity of the police and the noisiness of certain groups of manifestants, some of whom actually hooted the police. Swords were drawn, many people were arrested, and the alarm, for a while, grew serious.

Towards eight at night, the manifestants dispersed in an orderly way, while rockets were fired off to announce the termination of a ceremony which marks the prelude of the coming struggle for the Presidency.

CONGRESS.

Jan. 3rd.

The Chamber of Deputies met to-day with Dr. Zorrilla in the chair, 44 Deputies, in addition to the Finance Minister, being present.

The order of the day was the consideration of Dr. Lopez' bills.

Dr. Beracochea, the informing member, commenced his speech by a recital of the various loans effected by the nation since 1870, and by a statement of the resources possessed by the country for their payment, dwelling at some length on this point, comparing figures, and pointing out to the House the necessity of imposing fresh taxation, in order to be in a position to meet the obligations incurred in respect of the National Debt.

He then stated the figures of the income and expenditure for the year 1890, and the estimated income and expenditure for the year 1891, and went on to say that the economes for the coming year amounted to twelve millions, the highest possible saving to be effected; he compared this amount with the economies effected by previous ministers.

Dr. Beracochea then passed to a review of the Bills presented by the Finance Minister, and expressed himself strongly in favour of the taxes proposed on the private Banks and Joint stock companies. He said that the Committee were in favour of the tax because they thought it just, and that it should be normal and not transitory only—that it was necessary to establish a National Treasury—that the National and Provincial Banks issue notes which find their way to the coffers of the private banks, who do not use them legitimately for commercial wants. He had no sympathy with the outcries which had been raised against the new taxes, and added that those who exclaimed against them were certain persons directly affected by them. On this point he reminded the House that when the United States imposed increased duties on alcohol and tobacco, certain classes incited the people to arms, with the result that serious riots took place which had to be put down by the authorities who took no heed of the cry; at the present time these, aye and far heavier, taxes were being cheerfully paid by the people of the United States. He maintained that it was not true that this tax on the private banks was unconstitutional. He said that the Free Banks had to pay a tax on their issue, and that the National and Provincial Banks likewise had to pay heavy contributions to the Government; besides which, they were obliged to publish their balance-sheets, from which the private banks are exempt.

He stated that the proposed taxes were not in any way excessive, and that, as a matter of fact, they are far lighter than those existing in any other country.

He then examined with some degree of care the different phases of the Bills.

In his peroration, Dr. Beracochea said that the honour of the country must be preserved, in order to effect which the people must submit to the taxation proposed (Cheers).

The sitting closed at 7·20 p.m.

The Chamber of Deputies will sit from day to day for the consideration of the Bills.

RAILWAYS AND PUBLIC WORKS.

Dec. 24th.

The Rosario Railway Company are in luck, for, despite the unfavorable decision of the Contadufia, the Attorney General has reported favorably on their recent application to be allowed to adopt a scale of tariff in proportion to the gold premium, at a ratio of 1/2 per cent for every point the premium rises. The Attorney General in his report overrules all the objections raised by the Contaduria, and states that the application in no way encroaches on the authority or privileges of the Government. In conclusion, the Attorney General states that, as a condition of the Government granting the application, it is just that the company should reduce their tariff in the same proportion in the case of the gold premium falling.

The cost of the Central Northern Extensions in October was:—

	£	s	d
Doan Funes—Chilecito ...	151,894	17	1
Salta Chilcas—Jujuy (1st and 2nd sect.)	74,898	17	1
" Santa Rosa (3rd section)	65,787	16	0
" Jujuy (fourth section)	22,473	11	4
	£315,055	1	6

The payment of the foregoing must be effected as follows:—to the order of Lucas Gonzalez and Cé, £283,549 11s 4d; to the order of the National Bank, £31,505 10s 2d.

An evening contemporary yesterday announced that the Fives-Lille Company, who took over the working of the Santa Fé Provincial Railways on the condition that they were to pay the service on the provincial debt during a number of years, were endeavoring to back out of their agreement. We cannot say what truth there is in this report, but the facts of the case are that the Fives Lille Company took over the railways and agreed to pay the service on the debt, on receiving £400,000 in five per cent stock at the rate of seventy-five percent. It appears now that these stocks are quoted in London at a little over thirty per cent, and the company's interests are thus seriously affected. We cannot say how all this is to end; the crisis is bringing up something fresh every day.

We received the following yesterday:—

Dear Sir,

I see by your newspaper that the San Cristobal Tucuman Railway Company has planned a greater extent of line than the original tracing. The increase—32 kilometres—would not amount to any fresh burthen for the State, nor would the cost be increased. From a State point of view there can be no difficulty about approving the alteration in the tracing. But, looking at it from another point of view, do you not think that the public will suffer considerably by that alteration, for will not the company charge for every ton and every passenger a rate proportionate to an extent of 32 kilometres longer than the original and approved extent? The Government, I think, should look after the interests of the public rather than those of the company.

Yours,

Constant Reader.

Dec. 26th.

We received yesterday the following letter from Monsieur Sampité, one of the local representatives of the Fives-Lilles Company in reply to the remarks of a "Constant Reader" and to our item respecting the service of the Provincial (Santa Fe) Debt:—

Dear Sir,

Allow me to reply to "Constant Reader," an appellation I likewise claim for myself. In drawing up the plans of alteration in the tracing of the railway from San Cristobal to Tucuman, this Company had no intention of increasing the length of the line in a manner injurious to public interests. On the contrary, we proposed the following: Our first tracing passed through La Brea, involving a considerable detour, and we therefore planned, to avoid that detour by means of a direct line from Sancho Corral to La Aurora, thus economising 25 kilometres in the line to Tucuman; but, in order to keep within the limits of the law, we were compelled to preserve as a branch the part between Sancho Corral and La Brea. This branch added to the direct line between Sancho Corral and La Aurora involves an extension of 32 kilometres of the original line, which represent exactly the length economised previously through rectifications between San Cristobal and Sancho-Corral. The public will therefore have, between San Cristobal and La Aurora, an economy of 57 kilometres, which represent the length of the branch from Sancho-Corral to La Brea, instead of an increase of 32 kilometres, as "Constant Reader" appears to believe.

In regard to the service of the Provincial (Santa Fe) Railways, to which you allude in your issue of to-day, I may state that we have refused to make further advances unless we be reimbursed what we have already advanced. This is a right that cannot be questioned.

Yours truly,

Sampité.

B. Ayres, Dec. 24th 1890.

The Fives-Lille Company have applied to Government for payment of the State guarantee for December on the first section of their railway—Villa Mercedes to La Toma, opened to traffic on 30th ultimo. The amount of guarantee due is 8,094.75 dollars gold. Henceforward the payment of the guarantee is to be made half-yearly.

Jan. 1st.

SUMMARY FOR THE YEAR 1890.

Railways Working in 1890:—

In the course of the year there have been twenty-two railways working, extending over 9,248 kilometres and representing a capital of two hundred and sixty million dollars gold. There are besides 1885 kilometres of line completed or about to be finished, and which will begin to work shortly. In other words, the length of the country's railways may be set down at 11,133 kilometres. These figures compare favorably with those of 1889, when there were only twenty railways working, extending over 8074 kilometres, and representing an aggregate capital of 231,152,642 dollars gold. In 1888 there were 7766 kilometres of railway, with an aggregate capital of one hundred and ninety three million dollars gold. The following table for 1890 will show the different gauges:—

Railways.	Kil.	Gauge
13	6,569.4	1—6.76 metres
3	457.3	1—4.35
5	2,195.3	1
1	26	0.75
22	9,248	

The state owns 4 lines with a length of 554 kilometres, the Provinces own one with a length of 287.5 kilometres. The private companies therefore hold 17 railways with an aggregate length of 8,406.5 kilometres.

The National Government guarantees a return of 7 per cent on three lines, the aggregate length of which is 1,358 kilometres. These lines are:—Pacific Railways, cost per kilometre $19,500 gold. Argentine Great Western, cost per kilometre $19,500 gold, and East Argentine, cost per kilometre $10,000 gold. The Central Northern enjoys a guarantee of five per cent on a cost per kilometre of $21,493 gold.

The Oeste Santefecino—210 kilometres, enjoys a provincial guarantee of seven per cent on a cost per kilometre of $15,000 gold, and a five per cent guarantee is given to the Santa Fe Colonies Railway—810 kilometres, on a cost per kilometre of $20,370 gold.

During the year the number of trains run was 6,175, the average number of passengers per month per kilometre being 8·6 and and the average number of tons of goods 4·9. The average cost of maintenance of way per month was 66 dols. per kilometre.

The following is a table of rolling-stock employed during the year:—

Railway	Locos.	Cars.	Wags.	Lug. vans.
Rosario	80	89	3,448	54
Pacifico.....	40	47	1,137	25
Central Argentine	89	70	2,137	54
Ensenada	23	47	767	26
Northern	23	61	389	17
Andine	16	14	110	8
Argentine Great Western	58	49	694	39
East Argentine	10	16	203	5
Central Entre-Riano	11	20	176	6
Central North & Branches	83	87	1,473	46
Total	436	500	10,525	280

The total length of telegraph lines working in 1890 was 9,766 kilometres.

On the whole, the year 1890 shows a satisfactory increase in the railway-system of the Republic.

The following table shews the kilometrage of rails and telegraph wire laid since Jan. 1, 1890:—

	Line.	Telegraph
Central Northern Ext. and Bran.....	634	626
B. Blanca and North Western	175	180
N. East Argentine.....	270	419
Transandine	92	82
V. Maria & Rufino.....	218	227
Cent. Sud Americano	7	—
N. W. Argentine.....	86	86
S. Cristobal-Tucuman	140	75
S. Fe and Cordoba Gt Southern.....	300	300
Belgrano-Las Conchas	8	8
Kils.....	1930	1994

LINES SURVEYED IN 1890.

Santa Rosa-Oran—This concession was granted in October, 1885, to Mr. Mauricio Pennano. The concession was amended by law in October, 1889, the six per cent guarantee being reduced to five per cent. on a cost of 37,000 gold dollars per kilometre. In September the concessionaire filed an application for registration of contract, which must be signed within 30 days from the termination of the Central Northern Extension. In the meantime similar projects had been presented to Government. The surveys were pushed forward under the superintendence of Engineer (National Government) Lombardo.

International Railway. This concession was granted in Nov. 1886 to Messrs F. Bustamante and Company. The surveys were made without the intervention of Government. These surveys have not been officially approved, in consequence of the English language having been used. The Government has allowed the concessionaires to withdraw their forfeit money of $100,000, and replace it with an equivalent amount in stocks. One of the concessionaires went to London to try and sell the concession. This line would run from Buenos Ayres to Yumbel in Chile.

Chilecito—La Mexicano. This concession was granted in Oct. 1887 to Messrs Prudhomme and Company. The surveys have been completed and approved. The works have not yet been begun, no date having been fixed for that purpose.

Buenos Ayres and Rosario (narrow gauge.) This concession was granted in Oct. 1887 to Mr. James Temple. The surveys have been finished and the plans presented for approval. A report was issued on same urging approval and suggesting a few modifications. Government has not yet approved the plans.

San Juan—Salta. This concession was granted in Oct. 1887 to Messrs Sanchez, Igarzabal and Company. The surveys of the first section were approved in July 1889. The works should have been begun in July 1890, but owing to the contrac having been violated in that respect, the Board of Public Works advised Government to annul the concession. No decision has as yet been arrived at on the point.

Pilar—Campana. This concession was granted in Nov. 1888 to Messrs J G Meiggs Son and Company, who presented the plans, which were returned to them in February last. Finally, on the 4th ult., the modified plans were laid before the Board of Pubic Works who have asked Government to approve them.

Junan—Melincue. This concession was granted in Nov. 1888 to Mr. Robert Wilkinson. The plans were duly made out and presented, and were reported on last June. They were approved in the following month.

Buenos Ayres—Bahia Blanca. This concession was granted in Nov. 1888 to Messrs Julian Martinez and Company, who sold their privileges to the Great Southern Railway. No plans yet presented.

Rivadavia—San Antonio de Areco. This concession was granted in Nov. 1888 to Messrs E. Nouguier and Company. The plans were presented and approved. But the works have not yet been begun.

Rosario—Pergamino. This concession was granted in Nov. 1888 to Mr Carlos Casado. The plans were presented and approved. The works have not yet been begun.

Villaguay—Mercedes. This concession was granted in Oct. 1889 to Messrs Carlos Fernandez and Company. The surveys have been finished but not yet been approved. In November the concessionaires applied for registration of contract, but no decision has yet been arrived at.

Victoria—San Justo. This concession was granted in Oct. 1889 to the Cia. Nacional de Trasportes. The surveys have been finished but not yet approved.

Riachuelo Railway. This concession was granted in Oct. 1889 to the Villa Jardin Company. The plans were presented but returned to the company, who have not yet altered them.

Villa Constitucion—Acevedo. This concession was granted in Oct. 1889 to Messrs Lockwood and Drabble. The plans were presented and forwarded to Government for approval.

Bahia Blanca and Rufino. This concession was granted in Aug. 1889 to Messrs Pelleschi and Company. The surveys are at present being completed.

Chaco Austral Railway. This concession was granted in Oct. 1887 to Mr Aucarcis Manus. The plans were presented and approved, but the works have not yet been begun.

Carlota—Rio Cuarto. This concession was granted in Nov. 1889 to the Santa Fé and Cordoba Great Southern. The plans were presented and forwarded to Government for approval.

Jan. 3rd.

The contractors of the Villa Maria and Rufino Railway have telegraphed to the Home Minister the pleasant tidings of the completion of that railway, which is now ready to be opened to traffic. The contractors of this line hold the concession for its extension to Bahia Blanca.

According to the official report sent to the Board of Public Works, the Chilcas-Jujuy and Santa Rosa Salta Railways (Messrs. Lucas, Gonzalez and Co, contractors) were almost finished in November, so that we may infer they are now ready to be opened to traffic. Mr. Pirovano, Chairman of the Board of Public Works, has decided that an inspection of the line be made, and for this purpose has named a committee of Engineers Stavelius, Chiaga, Jornu, Stabile and Rossetti. These gentlemen will immediately leave and report as to whether the lines in question have been built strictly in accordance with the approved plans.

COMMERCIAL NEWS.

Tuesday, December 23rd.

All the excitement had fizzled on 'Change to-day, and as gold kept more or less steady at from 316 to 318, closing with sellers at 316 50, there was a better feeling in the market generally. This caused stocks to rally, and National Bank shares did so with unusual vigour, spurting up to 107 at the first hour and closing steady at 105 at the second ring. Catalinas were steady all day, oscillating at 19.50 to 19.80, whilst Constructors, opening at 8.80, spurted up to 10.50, closing firm. In Cedulas the business was rather slack, but prices were stiff and rising, P closing in demand at 59. Brokers were very busy in exchange, and round amounts were passed in francs at 1.57 to 1.59 and sterling at 15d, which were more or less the official rates.

Discount brokers report money tighter than ever in the market, none of the banks discounting and money in great demand, chiefly for the payment of Custom House duties.

The great delay in the receipt of definite news about the loan, which, in spite of being "done" for weeks past, seems still hanging fire, was much debated on 'Change to-day, and even the most profound believers in the loan are puzzled what to think of this most anomalous state of affairs. On one side it is suggested that the tax on the private banks has thrown a wet blanket on the whole negotiation, whilst others hold that this has no bearing whatsoever on the business, which they believe to be retarded by the expressed desire of the bankers to have the loan and the City Improvements Lease all arranged together. This is a fairly probable explanation of the matter.

The enormous advance in the Customs' receipts, which yesterday mounted up to over a million paper and $6000 gold, shews the great rush of importers to get their goods dispatched before Dr. Lopez's bills come into force. In fact, all the empty deposits in town have been taken up to store the merchandize, and one in front of our office, which had been vacant for some time past, was reopened a few days ago and filled with casks and bales in two days.

The Banco Constructor de la Plata seems to be in a very bad way indeed, yet, strange to say, the quotations of the shares keep firm, as if, instead of being menaced by danger, the bank were in a position to meet all its obligations in full. It is known that a "pagaré" for six hundred thousand dollars m/n held by Mr Gartland fell due to-day, but as some parties said that a renewal had been arranged, while others averred the contrary, it is naturally most difficult to say how the matter stands. In any case, it is quite clear that the bank is merely living on the clemency of its creditors, which is anything but reassuring for the shareholders, while in its contract with the National Government to build Comisarias a stop has been come to for want of funds, in spite of the fact that the Government has advanced the bank large amounts to keep the works going.

It is said that the Fives Lilles Company, which leased the Santa Fe and Colonies Railway from the Santa Fe Government with a compromise to make the service of the provincial debt thereon on receipt of £400,000 in 5 o/o bonds, now finds itself rather prejudiced by the arrangement, owing to the price of the bonds standing under 30 o/o in the London mark t, whereas they took the bonds at 75 o/o. Dr. Lopez, the Minister of Finance, has been appealed to for relief, but declines to interfere, suggesting that the matter is purely and entirely of a provincial character. The Fives Lilles Company threaten to suspend the service, but the Government is confident of its right and ability to enforce a due observance of the contract.

Several parties who have applied to the National Hypothecary Bank for advances, on the strength of the Law authorizing Government to advance that bank 25 millions of notes of the new issue, have asked us why there is such delay in answering their applications. We are authorized to state that the National Government, in view of the present situation, has decided not to give any fresh amounts to the National Hypothecary Bank at present.

The Housekowners' Association have petitioned the Minister of the Interior to order Messrs. Bateman, Parsons and Bateman to return to them $37,000 discounted to the said firm by the Board of Public Works, and which they had overcharged for water supply, the Association wishing said amount to be devoted to the relief of the sufferers by the inundation in Cordoba.

The Cedula conversion scheme may be considered at last a *fait accompli*. The Government has put its signature to the law, and nothing remains to be done now except the actual work of converting, which will be looked after by Messrs. Glyn, Mills, Curry and Co., the London bankers. Mr. Toso has telegraphed to Dr. Plaza the news that all the conditions and terms proposed have been accepted, and that the conversion must be finished by Jan. 9th. This closes off one of the most important financial transactions ever effected in this country, and if carried out to a successful issue will relieve the province of a burthen that was hampering the development to an extent little reckoned of until the strain of the crisis began to tell its inevitable tale. The Cedulas were admitted to be the blackest spot on the financial outlook, and Dr. Costa and his Cabinet are to be congratulated on the first move made towards applying the corrective to an unexampled abuse.

Wednesday, December 24th.

This was another tremendous day at the Custom House. The Vicente Lopez Bill has given rise a mad rush to take goods out of the Customs as fast as possible, and we hear that ocean liners are straining every pound of steam to get into the Darsena Sur before mid-night on the 31st inst. The rush beats all record and can only be compared to the terrible struggle in the States before the McKinley Bill became law of the land. Sheds, yards, cellars etc., that had been empty for months, are now snapped up by importers to store away goods. To-day, as the day before yesterday, a round million dollars was paid into the Treasury for duties. The exact figure of the day were:—

Gold	$18,129.70
Paper	990,539,43

Merchants also report an enormous spurt in exportation, especially imported breadstuffs and drinkables. "Almacenaros" are running off stock at a great rate and at advanced prices: the public, naturally, is the sufferer, but with them it is over a case of "sic vos non vobis" to the bitter end.

The Minister of the Interior issued a decree this evening giving his approval to the resolution of the Department of Engineers which enforces inspection over all materials and fixtures employed in the domiciliary works. The Minister issued another decree to day ordering the Board of Public Works to draw up the accounts of the 4 1/2 per cent. commission, specified in Art. 17th of the contract of 31st July 1888: this commission of 4½ o/o on works of water-supply, of drainage and house connections, falls to Messrs. Bateman, Parsons and Bateman. In the future the inspection of works of water-supply, not connected with drainage inside the houses, and, therefore, not included in the contract referred to above, must be carried out by the Board of Public Works. It strikes one forcibly, in the maze of decrees affecting these works, that they are becoming a chronic puzzle: not one out of a hundred knows how the works and the jurisdiction in same stand to-day: it would take a month at least to unravel the mystery. There is this satisfaction, that before the end of the year the works will be transferred bag and baggage to the Municipality: we shall then see how the Lord Mayor and the aldermen get along in this line of business.

Application for a moratorio was made to-day by one of the oldest and best known Tucuman and Rosario firms, and which formerly owned a bank. We believe the National bank and one of the private banks stand as the largest creditors; a moratorio, we understand, for 2 years will be granted.

The sale of 4 square leagues of land adjoining the Lauro estancia on the Colorado and the Tres Bonetes is reported at the rate of twenty thousand nationals per league.

Friday, December 26th.

In spite of the fact that no telegram was posted on the Bolsa to-day announcing the loan done, it was generally known that everything was so far settled that the loan would be brought out in London in the first days of January, which was considered tantamount to the long looked for realization. This news was in everybody's mouth. Nothing else was talked of, yet, strange to say, although nobody disputed the accuracy of the information, gold soared up as stiffly and nonchalantly as ever, whilst stocks in general fizzled lamentably. The disappointment, as may be imagined, was simply terrible. Consternation seemed painted on the face of every optimist in the hall, as they saw the food vision of gold collapsing and stocks "booming" fading before their eyes just when it was tantalizing them with fulfilment, and the anglish seemed laden with despair as they realized the sober fact that the market is not held in thrall by any untoward circumstances, but is most likely to continue reflecting the self same features of desolation which the loan is powerless to change.

Gold at 318 and no sellers must convince even the most optimistic that a reed is not sufficient to help the country out of the quagmire, Provincial Cedulas at 55.50 to 56 must read a similiarly salutary lesson to the optimistic delusions of believers in the Conversion Scheme, and so on with the other quotations, National Bank shares, the once supreme and sovereign stock, quaking on sufferance at 6 o/o premium, Constructors at 10, Obligations at 1.70 and Catalinas at 19. Alas what a fatal awakening! "With the loan done," said shareholders, "everything will revive, business, stocks and trade; lands will rise in demand and price, and a new era be inaugurated." Their hopes have been rudely shattered, and none are so ready now as they to confess their infatuation and credulity.

Apart from the really solid fact that the loan has really effected nothing beyond giving the Government a stipulated breathing time to get out of its difficulties and meet its obligations, there is this to be considered that the country is now thrown practically back on its own resources: these may be ample in every respect, and in truth would be so were matters to be taken up "da capo;" but as the colossal, mischievous errors of the past have to be retrieved, it will be found that these very resources, though constituting a stout backbone, form a slender system to sustain such a burden, so that the path back must be trod with extreme deliberation and precaution. The pessimists were after all, in the main, right. They saw danger in every mile-post of the country's wild career after progress, and though their exultation may be ill-timed at the ominous realization of their prophesies, they must at least be credited with having foreseen the danger and striven to avert it. The whole market, the whole country, the whole people are pessimistic now, so that it is to be hoped we are at last on the right track, with eyes wide open to danger and senses equally responsive to the severe and wholesome lessons of experience.

It must not be concluded, however, that being on the right track means any immediate improvement. On the contrary, those who have been keenest in scenting the danger, look for anything but improvement in the immediate future. The loan, as they argue, will save the country from National disbursement and the Cedula conversion from an equal important drain, but this will not counterbalance the enormous capitals that during the past few years have flowed into the Plate for investment in commerce, banks, railways, public works and stocks, a stream that undoubtedly tended most powerfully to curb the rise in gold, but which now must be considered cut off. No more gold from Europe is clearly written on the balance-book of the Plate for a number of years. Thus with this counter-weight off, and the inevitability of much of this gold still employed here finding its way gradually back again to the source, the probabilities are not only not in favour of a fall but even point to a further rise. Like many cropping up nowadays this may be a sad conclusion, but it is a stern one, and financial laws are no more to be derided nor circumverted than those which govern the social system.

A morning contemporary protests energetically against the commission, etc., to be paid to Glyn Mills Currie and Co. the London bankers encharged with the Cedula conversion. The terms were, however, considered most equitable and usual by Dr. Plaza and on this understanding they were approved by the provincial authorities.

The Municipality of Rosario seems to be desperately in want of funds, as it seems it is unable to meet the December coupon on the 1½ million Paving loan. The sum required is 45,000 gold dollars, but small as it is, Messrs. Samuel B. Hale have not as yet had the amount paid into their account, and unless the Government comes to the rescue it will be a case of postponing payment. At least such is the report current to day.

The receipts at the Customs' House today amounted to 1,064.62 gold and $642,588.27 m/n.

Business at the second hour was even more hopelessly dull than in the morning. National Bank shares were stagnant at 105, Prov. Cedulas, tottering at 55 50 P. and 55.20 O and N whilst there was no animation either in Catalinas or Constructors which just managed to maintain their quotations. Meantime in the hall exchange brokers were busy; the business effected was not important due to the growing reluctance of the market to work in paper, and the leaning towards a gold basis seems more pronounced that ever. Brokers reported to-day that they could do little or nothing in paper whilst if gold were in order they could have placed round amounts at 47¾d and 5.02 francs. However, such is the bias of affairs, and until business in gold is again permitted there will be the same discontent in the market. Outside on the curbstone gold shot up to 322 and at 4.30 p.m. there were still buyers at this rate. The rate of exchange was quoted at 1.57 francs and 14¾d.

Many parties are anxious to know in what shape the new Customs Tariff come into force at be ginning of year, as in other countries, notably in the United States as testified recently in the instance of the Mc Kinley bill, it is sufficient to get the ship entered at the Custom House to have her whole cargo admitted under the old tariff. Now it is strongly suspected and from experience that such will not be the case here, and that the goods must be even dispatched before the stipulated period expires if the application of the new tariff is to be avoided. It is a point that is calling much attention, and it is well to note that in shipping circles it is thought that it is quite sufficient to get the ship entered and have her despatches presented before 12 o'clock on December 31st to get in under the old tariff.

The sale is reported of a splendid vineyard in Mendoza, sixty-four hectares 9962 square metres with house, etc., for 129,942 dollars m/n. Sellers Messrs. F. Civit and Son, buyer Dr. E. Civit.

Amongst the passengers arrived by the Royal Mail packet Elbe is the manager of the English Bank of the River Plate, Mr. Jones, who will be warmly welcomed on his return from a well-merited vacation trip. During his absence Mr. Robinson has discharged the arduous duties of manager most effectively, and, given the critical state of affairs and the market in general, it has been a most trying post. Mr. Morrison, M.P., who is intimately connected in London with River Plate interests, has also arrived in the packet.

In obedience to an invitation issued by the manager of the 'Asegurador Argentino' and addressed to all the managers of insurance companies in this city to attend a general meeting, to be held at Victoria 845 on Wednesday night, 18 managers attended and 11 sent letters of adhesion to the object of the meeting, which was mainly to discuss the new taxes so far as they concern insurance interests. After a prolonged discussion it was eventually agreed to postpone any action until considered in a new meeting to be held in the beginning of January, the day and hour of which will be duly announced.

Saturday, December 27th.

The speculative wheel keeps on revolving as if lubricated by the pessimistic mists that enshroud the market. Yesterday gold closed at 322; this morning at 10.30 it had risen to 324, an hour later to 325, and at 12.30 to 329, an ominous figure at which to close the week's balance. The most notable feature of all this is that whilst exchange is still done in paper, thus precluding the necessity of securing gold to remit, gold advances imperturbably, apparently independent and irrespective of any fluctuations in exchange. Thi would seem to point directly to a growing scarcity of the precious metal; and indeed this has become so accentuated, or at least the supply of gold on offer has become so fined down, that it is impossible to secure even insignificant amounts without materially enhancing prices. Thus it is that the latter bound, collapse and rebound with such spasmodic tenacity, as the demands of the market increase or abate. Strangest of all, that whilst this game of pull and pull taker is going on full swing in gold, exchange is most favourable for takers, that is, looking at it from a gold basis. First-rate paper was passed to-day at 1.57 francs, which would give 317 as the equivalent for gold, when the latter was in demand at 324; and stranger still that although exchange is still offered on much more favourable terms than gold, brokers complain that there are no takers, whilst for the precious metal there is keen demand. Brokers explain this anomaly by suggesting a "descubierto" for end of month, which is very probably not wide of the mark. At all events, such is the state of the market, and taken from any standpoint it cannot be considered favourable. This much, however, can be said for it, that the object aimed at by the Government in suppressing gold quotations and operations in exchange on a gold basis is gradually assuming a more definite shape when the price of gold and rate of exchange in paper reduced to gold shew such a pronounced difference. Whether this is the groundwork for more favourable prospects yet remains to be seen. Gold closed in the afternoon at 325 buyers, and exchange at 1.55 francs, no takers.

The stock market continues plunged in hopeless lethargy. Not only is all genuine life extinct, but even the "picholeo" or hand to mouth business that has kept Catalinas and Constructors going and brokers apparently busy for the past few months seems also decaying, pointing to a dead-lock in the once busy and tumultuous ring. As a matter of fact, the latter is no longer, as it used to be, the centre of operations; the arena has been transferred to the hall, and there it is that the confabulations are held and businesses closed without noise, note or chalk. Inside the ring all is noise and idleness, outside stillness and work. To what lengths the tremendous dullness of stocks may reach it is as yet difficult to say, but at the rate matters are going brokers may think the wax-match commissions not to be despised. The most profound decay has thrown its shadow over everything, and stocks are languishing apace, Constructors are dull at 9.90, Catalinas at 17.70 and National Bank shares at 104, whilst Cedulas M, N and O tottered to 53.50, K to 56, P to 54 50 and L to 54. Nothing could be more impressive than these figures, which tell their own tale.

Advices from the Mount announce an abnormal briskness in the Custom House dispatch, due to apprehensions of an immediate increase in the duties. The Budget Committee of the Deputies will propose a 10 o/o decrease on all official salaries over 120 dols. and 5 o/o on those ranging from 80 to 120 dols., also a decrease of 160,000 dols. in the municipal expenditure. The loan offered by the North American syndicate to the Government consisted of four million dollars in silver, on easy terms, but guaranteed by the "contribucion directa" revenue; it seems that President Herrera viewed the proposition most favourably, but as he would only accept it on the condition of the money being available for the 7th of January, which the syndicate could not promise, the business fell through. The s.s. Krouprinz Friedrich Wilhelm, which arrived yesterday from Bremen, has been put in sanitary observation on account of several cases of smallpox having occurred aboard.

Apropos of the Cedula conversion scheme and the 20 o/o tax on non-converters, holders of Cedulas are most anxious to know if the 20 per cent will be collected on the January coupon. It is a rather ticklish point to decide, since the fact is, it seems, will collect the 20 o/o [illegible] be effected before [illegible] next, paying the [illegible] in the contrary and private opinion has been [illegible] fly the fami- [illegible] eposits: the [illegible] in. It is [illegible] in the de- [illegible] most di- [illegible] sidered cut off. No more gold from Europe is clearly written on the balance-book of the Plate for a number of years. Thus with this counter-weight off, and the inevitability of much of this gold still employed here finding its way gradually back again to the source, the probabilities are not only not in favour of a fall but even point to a further rise. Like many cropping up nowadays this may be a sad conclusion, but it is a stern one, and financial laws are no more to be derided nor circumverted than those which govern the social system.

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The Municipality of Rosario seems to be desperately in want of funds, as it seems it is unable to meet the December coupon on the 1½ million Paving loan. The sum required is 45,000 gold dollars, but small as it is, Messrs. Samuel B. Hale have not as yet had the amount paid into their account, and unless the Government comes to the rescue it will be a case of postponing payment. At least such is the report current to day.

The receipts at the Customs' House today amounted to 1,064.62 gold and $642,588.27 m/n.

Business at the second hour was even more hopelessly dull than in the morning. National Bank shares were stagnant at 105, Prov. Cedulas, tottering at 55 50 P. and 55.20 O and N whilst there was no animation either in Catalinas or Constructors which just managed to maintain their quotations. Meantime in the hall exchange brokers were busy; the business effected was not important due to the growing reluctance of the market to work in paper, and the leaning towards a gold basis seems more pronounced that ever. Brokers reported to-day that they could do little or nothing in paper whilst if gold were in order they could have placed round amounts at 47¾d and 5.02 francs. However, such is the bias of affairs, and until business in gold is again permitted there will be the same discontent in the market. Outside on the curbstone gold shot up to 322 and at 4.30 p.m. there were still buyers at this rate. The rate of exchange was quoted at 1.57 francs and 14¾d.

Many parties are anxious to know in what shape the new Customs Tariff come into force at be ginning of year, as in other countries, notably in the United States as testified recently in the instance of the Mc Kinley bill, it is sufficient to get the ship entered at the Custom House to have her whole cargo admitted under the old tariff. Now it is strongly suspected and from experience that such will not be the case here, and that the goods must be even dispatched before the stipulated period expires if the application of the new tariff is to be avoided. It is a point that is calling much attention, and it is well to note that in shipping circles it is thought that it is quite sufficient to get the ship entered and have her despatches presented before 12 o'clock on December 31st to get in under the old tariff.

The sale is reported of a splendid vineyard in Mendoza, sixty-four hectares 9962 square metres with house, etc., for 129,942 dollars m/n. Sellers Messrs. F. Civit and Son, buyer Dr. E. Civit.

Amongst the passengers arrived by the Royal Mail packet Elbe is the manager of the English Bank of the River Plate, Mr. Jones, who will be warmly welcomed on his return from a well-merited vacation trip. During his absence Mr. Robinson has discharged the arduous duties of manager most effectively, and, given the critical state of affairs and the market in general, it has been a most trying post. Mr. Morrison, M.P., who is intimately connected in London with River Plate interests, has also arrived in the packet.

In obedience to an invitation issued by the manager of the 'Asegurador Argentino' and addressed to all the managers of insurance companies in this city to attend a general meeting, to be held at Victoria 845 on Wednesday night, 18 managers attended and 11 sent letters of adhesion to the object of the meeting, which was mainly to discuss the new taxes so far as they concern insurance interests. After a prolonged discussion it was eventually agreed to postpone any action until considered in a new

THEATRES

Teatro San Martin—Open every evening, at 8 p.m. Sundays and Holidays two performances afternoon at 2.30, evening at 8.30. Frank Brown's English and American Circus.—All the latest European Novelties presented in rapid succession. Constant change of programme. Prices of admission—Private Boxes First and Second balconies without entrance 8.00 dols.—Private Boxes third balcony 4.00 dols.—Orchestra Stall with entrance 2.50 dols.—Balcony Stall with entrance 2.50.—Upper Stalls third balcony 1.50 dols.—General Entrance 1.00 dol.—Entrance to Gallery 50 cts.—Front Row in Gallery 30 cts.
BERT WILLISON, Business Manager.

POLITEAMA ARGENTINO—Gran Comañia Ecuestre, Gimnastica, Acrobatica, Comica y de Dramas Criollos—Podesta-Scotti. Juan Moreira y el Baile con relacion el Pericon Nacional.
Todos las nochos, Domingo y dias de Fiesta dos funciones.

Jardin Pasatiempo—Direccion Forlet Folies Buenos Aires, Funcion todas las noches.

Alcazar Lirico, Maipu 474—Funcion por secciones todas las noches. Gran Compañia de canto y Baile
Empresa: Bassi y Corteic.

Teatro Eden Argentino—Empresa G. de Faico, Wagner & Cia., Callao 353 entre Cuyo y Corrientes. Funcion todas las noches.

Teatro Alhambra, Cerrito 1242, double Compania Italiana de Operas Comicas y Operetas.
Domingo 4 de Enero, a pedido general
FRA DIAVOLO

NORTH AMERICAN NORMAL SCHOOL
470 Calle Suipacha 470
Best Teachers,
Best Instruction,
Best Discipline,
Best Patronage.

Flores Collegiate School.
Incorporated with the National College for the whole course of 6 years.)
Head Master:—Rev. Gybbon Spilsbury, M. A., Ph. D.
The next term will commence on January 20th, 1891. Preparation for the National College Examination, Santa Catalina and Naval School; also for the University.
Boarders, half-boarders, and day pupils.
4 548 m21 xp

Buenos Ayres English High School.
Calle Universidad and Herrera
Pupils of both sexes as
Boarders, Half-Board, and Day Pupils.
NOTICE—Reduction of Fees for 1891.—The Rector begs to intimate that the fees of this School will, from the beginning of Session 1891 be reduced to a paper tassa and made chargeable monthly as follows—
Board, from 50 $m/n per month.
Half Board from $30 do.
General fees from 10 to 20 do.
Day scholars from 10 to 20 do.
Extras from 5 to 10 do.
A. Watson Hutton, M.A., F.E.I.S. Rector.
NOTE—Applications for next session now being received from 9 to 11 a.m.

Saint Andrew's Scotch School Piedras 55.
Chairman, Dr. Alston; Hon. Treas., James Dodds, Esq. Head Master, Laurence Christie L. A. Certificated Teacher. Lady Teachers; Miss Ethel Hirstendahl, (Certificated), Miss Maggie Macklinlay and Miss Mercy Turner. Masters (Spanish) Sr. Iñiguez (Certificated) (French) Mons. Fournier B.A. (Music) H. G. Wellby F. S. Sc., A, Gld. O. (Drawing) and English. The School re-opens on Tuesday February, 3, 1891, at 9.30 a.m. Reports and Prospectuses are now ready and may be obtained at Mr. John Grants' 469 Cangallo, or at the School.

Colegio Literario.
734 —INDEPENDENCIA —734.
FRECKER & HUTCHISON, Directores.
493 f27 xp

Lomas Academy.
Calle Laprida, esquina Rodriguez,
The Session will commence on Feb. 3rd 1891.
Teaching Staff.
Principals.
W. Wyatt Hayward (London University), late Senior Master of Argyll College, London, and during three years First Assistant at the Scotch School, Buenos Aires.
K. L. Goodfellow (Edinburgh University).
Lady Superintendent.
Mrs. Goodfellow.
Lady Teacher.
Miss K. L. Hayward, A.A. (Oxford University). First Class Honours, College of Preceptors; Second Class Honours, Trinity College, London.
Spanish Master.
señor D. Manuel Muñoz Iñiguez, Professor Normal y Bachiller, recibido en la Normal Central de Madrid.
French Master.
M. Emile Fournier, B. es A., Graduè de l'Universitè de France.
Music Master.
Henry G. Wellby, F.S.Sc.; A. Gld. O.
Music Examiner in South America for the Society of Science, Letters and Arts, London.
N.B.—Prospectuses are now ready and can be obtained on application to the principals.
It will be esteemed a favour if parents will kindly bring their children any day during the month of January between the hours of 10 a.m. and 12 a.m., in order that they may be examined and classified before the session commences.
W. WYATT HAYWARD,
R. L. GOODFELLOW,
Calle Alsina.
Esquina Laprida.
Lomas, F.C.S.
817 de31 xp

Flores English College
203—RIVADAVIA—203
(One square past Plaza de Flores).
Incorporated with the National College.
Director—
Captain Ellis-Arthur, Eton College.
Thorough English, Spanish, French, Mathematical and Classical Education.
Strict DISCIPLINE and Moral training,
This College is situated on the main road most commodious and suitable premises. The house contains 36 well-ventilated rooms with perfect sanitary arrangements.
Instruction in military drilling FREE.
Boarders, half-boarders and day pupils.
4 849 oc29

Buenos Ayres
English High School.
WANTED two experienced high-class teachers—male or female—one for music and the other for general work Apply at once, with testimonials, any day from 9 to 11 a.m.
573 dec 22 ufn

Compañia Primitiva de Gas.
Se avisa a los Sres. Accionistas que desde la fecha y en cumplimiento de lo resuelto en la Asamblea extraordinaria del 22 de Octubre ppdo. se canjearan en la Administracion, todos los dias habiles de 2 a 4 p.m.; las acciones antiguas y certificados por acciones nuevas, entregandose al mismo tiempo el dividendo acordado de 2 acciones por cada 5 y formulas para la suscripcion de las 10,000 acciones del nuevo capital.
Deberan acompañar a las acciones que presenten una nota de su numeracion respectiva.
Buenos Aires, Diciembre 23 de 1890.
R. H. MURRAY
Gerente.
612 dic23 jan5

Sociedad Cooperativa Telefonica
Finalidad 990. Se hace saber a los Señores accionistas y al publico en general, que debido a las actuales circunstancias, el directorio en su sesion del 30 del presente, ha resuelto aumentar el abono mensual a 8 pesos para los accionistas y 12 pesos para el publica en general y 10 que se cobraba, a contar desde el 1o de Enero de 1891.
Se recuerda a los Señores abonados que esta Sociedad ha conservado hasta la fecha el precio establecido en Abril de 1888, cuando el oro estaba al rededor de 150 o/o, pero hoy que se ha elevado a 300 o/o, le es imposible llenar sus compromisos sin este aumento, que ha hecho lo posible por
os Aires, Diciembre 31 de 1890.
H. K. PENROSE
Administrador.
818 dec31 jan14

Ginebra de Holanda
DE
Su erior calidad
MARCA
"Real Hollands"
Propietarios e Introductores Unicos en la Republica Argentina
Wm. Paats & Co
544 Venezuela 544

Blackstone's
Stamford Horse Rakes
Are The Best,
AGENTS
Moore & Tudor,
Buenos Aires and Rosario.

ON 'CHANGE.

EXCHANGE RATES—

England	15d.
France	1.58 fcs.
Germany	1.27½ marks
Gold equivalent	316.00

Saturday, January 3rd.

The market reflected no brusque change to-day. Business was so smooth that there was absolutely no animation at the ring, and when it is understood that gold oscillated between 317 and 319, closing at 318, and that stocks, though fairly brisk, showed neither decline nor advance, all is said and done. National Bank shares opened at 106, dropped to 104 and closed at 105; Catalinas opened at 19.20 and closed at 19.90, whilst Constructors were neglected and Cedulas firm at 54 to 54.30 for the L, M, N and O series and at 55.80 for the P. The business in exchange was not to say large, though brokers were fairly busy. It was announced that two brokers had failed in the liquidation, but the amounts are insignificant, being for 1100 and 3000 dols. respectively, which shews to what a stage affairs have come, when millions and thousands have come down to hundreds and tens. Naturally the failures attracted no attention, although they served as food for many a merry comment on the mutability of speculative life. The week closes on a quiet market.

The following is a summary of operations effected this afternoon during the first ring:—

National Bank Shares—

For cash	2000 at 106 - 105 - 106-105
January 5th	200 at 105.50-105
January 15th	100 at 106.50
January 31st	200 at 106.50
	2500

Catalinas Moles—

For cash	9200 at 19.20-19-19.40
January 5th	4700 at 19.20-10-60 50
January 10th	5000 at 19.30-60 50
January 15th	800 at 19.30 50-60
	19700

Banco Constructor—
Obligaciones—

For cash	1200 at 1.90 80

National Cedulas—

For cash D	9,000 at 92

Provincial Cedulas—

For cash K	10,000 at 55
For cash L	32,000 at 54.50-54
For cash M	6,000 at 54.50-53.50
For cash N	91,500 at 54.50-53.50 54
For cash O	87,000 at 54.20 53 80 54
For cash P	158,000 at 56-55.20 56
Jan. 15th G	10,000 at 53

The Governor of the province of Buenos Ayres has applied to the Minister of Interior for six passages to the Far South, some employees of the La Plata museum being about to leave shortly for the Patagonian coast to pursue studies and explorations commenced three years ago. The research is expected to give the best results with regard to opening up these far off regions to colonization and commerce.

The Inspection office of the city improvement works has advised the Minister of Interior of the receipt of three notes from the Public Works Department containing orders that had not been carried out, owing to their being in contravention of the contract effected by the Inspection office with the Govt. The latter is therefore requested to see that this contract is duly respected.

Messrs. Madero and Sons have laid before Government a communication from Messrs. Hawkshaw and Hayter, engineers of the port works, with regard to the class of material most adequate for the piles of the buoys or beacons of the Canal del Norte. When preparing the plans, Messrs. Hawkshaw and Hayter, after mature study, came to the conclusion that wood would be preferable to iron in the substructure, but, as in practice, logs or piles of the required size could not be procured, they resolved finally to do with iron alone. The respective cost would be:—

	dollars gold
Buoy with substructure of iron	3402
" " wood	2731

Major Manuel Rawson has been appointed Secretary to the Governor of the Rio Negro in the place of Sr. Romulo Sarmiento, resigned.

The Customs' receipts to-day amounted to 103.04 dols. gold and 407,674 54 dols. m/n.

The Government have granted the petition of Messrs Vecchibey & Co asking that in article 3 of the contract for colonising 16 leagues of fiscal land in the Chaco 140 families should be substituted for 240 families.

The Government have nominated a committee composed of the Maritime Prefect, the Port Works Engineer, the Engineer of the Riachuelo Works and the Inspecting Engineer of Hydraulic Works, to investigate and lay before the Executive a plan of the river bank forming the Eastern side of the city so as clearly to discriminate between public and private property.

The following telegram was received from London, giving the latest quotations of Argentine stocks:—

Bank rate, 5 o/o
Silver bars, 47¾d. per ounce
Copper Bars, £52.7
Consols, 95⅝
Treasury Notes, 1887, 4½ o/o, 65½
Conversion Hard Dollars 1889, 3½ per cent, 49
Argentine 1884 Loan, 5 o/o, 68
Argentine 1886 Loan, 5 o/o, 89
Argentine 1888 Gold Loan, 4½ o/o, 57
Buenos Aires 1882 Loan, 6%
Sterling Loan, 1889, 4½ o/o, 58
Nat. Cedulas A, 7 o/o, 31½
Nat. Cedulas B, 7 o/o, 30½
Prov. Cedulas I, 8 o/o, 23½
Prov. Cedulas J, 8 o/o, 23
Exchange on London, 25.26

The North German Lloyd s.s. Koln arrived, in Montevideo to-day, and will clear again for Europe on 15th inst.

There was a fair business done in exchange to-day for the French packet La Plata, which clears on Monday; 15d and 1.58 francs were the closing rates.

The following is a summary of the business effected in stocks during the second ring:—

National Bank Shares—

January 5th	350 at 104-105-104.50 105

Catalinas Moles—

January 5th	8500 at 19.50-20-19.80 20-19 80 90
Jan. 10th	5100 at 19.70-20.20-20
Jan. 31st	100 at 20
	13700

Banco Constructor—

January 5th	1500 at 10.20-10-10.20

Obligaciones—

January 5th	500 at 1.80

Provincial Cedulas—

Jan. 5th	F	5 000 at 53
Jan. 5th	K	2,900 at 55.50
Jan. 5th	L	23,800 at 54
Jan. 5th	M	6,000 at 54
Jan. 5th	N	50,800 at 53.80-54.20
Jan. 5th	O	46,800 at 53 50 54.30
Jan. 5th	P	23,000 at 55.50 80

The Royal Mail packet Elbe took from this port for Rio 7000 bales tassjo and £13,000 stg., and will take in at Santos for London 17,000 bags of coffee.

The sale is reported in Chascomus of 3000 novillos and 1000 cows at 30 and 15 m/n respectively; seller Mr E Real de Azua and buyer Mr Nelson.

It is announced that the Provincial Bank Board of this city will meet on Monday to open discounts for the year.

A telegram received from London gives the following conditions of the loan:—

"The Argentine Government to issue six per cent gold bonds with one per cent amortisation, guaranteed by the Aduana receipts. The coupons to be paid half-yearly in London and elsewhere, and to be sold tender for payment of the Customs' Dues.

"The amount of the loan to be sufficient to pay the interest on the public debt (the 1886 loan being excluded) and the guarantees on the railways for three years.

"The National Bank to receive weekly a proportion of the Customs' receipts and remit them to London.

"Each holder of State Bonds to receive in fractional certificates for his coupons exchangable for bonds of £20, £100 or £500, as the case may be.

"The Government to undertake no further issues for three years and to dissuade the Provincial Governments from increasing their indebtedness, also to withdraw from circulation, at least, fifteen million greenbacks per annum so long as the price of gold is over 150."

The Cedula question continued to occupy attention again to-day, and all day long the Provincial Bank was full of holders collecting their coupons. The crush was, in fact, simply suffocating, but it was noted that the banks and big holders have not yet sent to collect, which they will do on Monday. To-day they consulted their lawyers about the legality of the 20 per cent tax on the December coupon, and it may be that a protest will be filed. Meantime the Government, in a decree issued yesterday, has waived the bank's claim to collect the 20 per cent. on coupons due previously but not collected, that is to say, it will only be collected on the December and following coupons. This somewhat appeased the growing dissatisfaction of holders, but they feel none the less keenly the injustice of paying the scapegoat for the rotten administration of the bank. The following is the text of the decree:—

"In view of the note of the President of the Provincial Mortgage Bank and the reasons adduced therein it is resolved:

1st.—That the tax created by law of 27th December, 1890, does not apply to dividends or amortizations payable previous to promulgation of said law, whatthe date in which the payment be effected.

2nd.—Let it be communicated, &c.
J. A. Costa,
Alberto Casares.

The rates given at the head of these columns are the official ones, the drawing rates of the private banks being as follows:—

London and River Plate Bank—
London, 14⅛d.
Paris, 1.55 fcs.
Germany, conventional
English Bank of the River Plate—
London, 14⅛d.
Paris, 1.53 fcs.
Germany, 1.24 marks
Banco Carabassa y Cia—
Paris, 1.55 fcs.
Banco de Italia y Rio de la Plata—
London, 14⅛d.
Paris, 1.55 fcs.
Italy, 1.56 fcs.
Germany, 1.26 marks

Holders of the gold bonds of the City Mortgage Bank are advised that the half-yearly interest on same will be paid at the bank up to January 8th inst. This is decidedly good news for the holders in these hard times.

The balance-sheet of the National Bank, which was published to-day, was much discussed on 'Change, and it must be confessed that the impression was the reverse of favourable. Thus the discounts stand at nearly seven million gold dollars and 192 millions paper, of which it is shrewdly suspected that a very heavy percentage will turn out bad debts, since it is known that many of the debtors only pay the interest on their loans. The confessed bad debts figure up to $1,685,781 gold and 29,509,980 paper, a rather astounding item, considering that it is considerably more than half the capital of the bank. Its total cash on hand amounts to £214,655 gold and 12,441,346 paper.

Mr. James F. Ballesty, of Rojas, was welcomed to day. He reports the camps very bare in general, principally due to overstocking. Mr. Thomas Hearne, of Curumalan, was also welcomed.

Our esteemed colleague *El Norte de Buenos Aires*, published in San Nicolas, reports the camps desperately bare, in consequence of the locusts and the drought. The animals are so thin that they are already beginning to die off in large numbers, and at Conesa the sheep are so thin as to inspire pity. The maize fields are greatly in need of rain, and unless the latter comes soon the losses will be heavy.

The meeting of shareholders of the Banco de Ahorros y Pequeños Prestamos was held yesterday, Dr. Nolasco in the chair. Nearly the total capital of the concern was represented, and by unanimity of votes the accounts and report were approved and a motion of confidence in the board passed. A dividend of 10 o/o for last half year was declared, payable in the bank from date and 37,108 m/n carried to reserve fund. In spite of the bad year, interruptions to business etc. the bank books shew a balance of 22 o/o net profit on the capital. More shares were sold yesterday on the Bolsa at 103.

La Democracia, Asuncion, of Dec. 18th, 1890, publishes the following:—

"Loan.—Since yesterday the project of a law, sanctioned by Congress, to raise a loan in Europe of two millions of dollars is in the President's bureau.

"This reminds us of Tordi Marcort's negotiations for the famous five millions which only for a moment gratified the gilt hopes of the men in power.

"By this new law, Tordi Mascort is defunct, and we have not heard any more about his scheme.

"It is now reported that Mr. White, secretary of the Anglo-Paraguayan Land Company, will take up the new loan. He embarked on the day after feasting the members of the Cabinet at the race-course, although we are far from believing in it when we remember how unfavorable has been the propaganda in the city of London of that self-same company against Paraguay, in connection with the conditions of this country for colonisation.

"The Anglo-Paraguayan Land Company, in preference to Paraguayan territory, has directed its attention to the Argentine lands on the River Bermejo, "where at the same time there are facilities for exportation, we also count upon rapid gain....." (See Sir Edward Thornton's address to the shareholders.)

"For the present, if she news be correct, may Mr. White's efforts be less fruitless than those of Tordi Mascort."

Mr Rene Petit has sold to the Casa Blanca Saladero 800 mestizo novillos, Hereford cross, at 15½ dols. per head. The Fray Bentos Saladero has purchased 3000 criollo novillos at 11 dols. per head.

Mr Isaac B. Oyler, of Guaviyu, B.O., has sold 1000 arrobes of wool at 31 reals per arrobe; buyers Messrs Garzollo and Horis. The wool is some of the best in the partido of Paysandu.

Mr Melchor Rom, so well known in this market, with which he has been intimately connected for a large span of years, opened last year, as will be remembered, a conciliation office whereby many parties men aced with bankruptcy and ruin have, thanks to his able offices, been placed again on a sound, solid footing. For such a delicate business it is needless to say Mr Rom is peculiarly fitted. His great experience points out paths and means unknown to others, and he now intends to open up this business on a wider scale by starting an office in which all kinds of information, commercial, financial, etc., can be obtained for a small fee. As he will be aided by the opinion and advice of two leading lawyers, there can be little doubt of the eventual success of the undertaking. Full particulars of Mr Rom's undertaking will be found in our advertisement columns.

The following business was effected in the Montevidean "Centro Comercial" on Friday:—

Gold—

For cash	$27,580 opening at 186, closing at 200

National Bank Shares—

For cash	570 at 11¼ to 12
January 3rd	110 at 12½ to 12
Comp. Nacional de Credito—	
For cash	300 at 2¾-3
After-hours—	
Gold—	
For cash	9000 at 198 197
National Bank Shares (second ring)—	
For cash	100 at 11¾ to 12
January 3rd	150 at 11¾ to 12
Comp. Nacional de Credito—	
January 3rd	200 at 3

It is calculated that the province of Tucuman will produce this year 46,000,000 kilos of sugar, the value being 20,700,000 m/n; 12,000,000 litres of alcohol, 3,600,000 m/n; 1,500,000 of tobacco, 1,500,000 m/n; 125,000 tanned hides, 1,250,000 m/n; rice, maize, wheat, hay, wood, etc. to the value of 2,500,000 m/n. Total value 29,550,000 m/n.

During the year 1890 the movements in the Exchange Department of the Finance Office was as follows: Drawn £5,905,241 19s. 9d. and francs 15,487,072.45; remitted £2,552,404, marks 1,500,000 and francs 3,850,000. There were 415 letters received from agents in Europe and 290 despatched to them. In home correspondence, 716 letters were sent and 75 memoranda made. 1496 documents were received, 1325 sent out, whilst 174 more are under consideration.

We publish the following table shewing the monthly average price of gold during the last three years:—

	1888	1889	1890
January	145.353	151.808	224.669
February	147.915	155.264	223.606
March	151.135	158.986	255.343
April	145.882	(no q.)	256.323
May	146.612	"	233.455
June	149.859	"	237.359
July	156.369	"	293.803
August	150.309	"	256.619
September	147.672	199.386	242.795
October	148.419	210.249	249.740
November	144.783	221.155	285.122
December	142.469	233.336	(no q.)

Messrs. Luis Godoy and Co. sold yesterday the following properties:—

House and old building, San Juan and Pozos, for 9900 m/n; buyer Sr S Sunino.

Small house in Calle 2a Colombres, between 1a and 2a Venezuela, for 3000 m/n; buyer E. Gonzalez.

The movement in the Central Produce Market on Thursday (2nd inst.) was as follows:—

Arrivals: 86 wagons, with 293,596 kilos wool, 18,557 do sheepskins, 5943 do cowhides, 232 do horsehides, 821 do hair, 100 do feathers, 45 do wrappers.

Sailings announced for this month:—
5—Wartburg for Breman
5—La Plata (French) for Bordeaux
5—Corrientes for Havre
5—K. F. Wilhelm for Bremen
5—Galicia for the Pacific
6—Sorata (Montevideo) for Liverpool
6—Vicenzo Florio for Genoa
7—La Plata (English) Southampton
8—Galileo for Antwerp
9—Steinhoft for Hamburg
10—Darmstadt for Bremen
12—Aquila for Genoa
15—Bearn for Marseilles
17—San Nicolas for Hamburg

BOLSA TELEGRAMS.

Montevideo, January 3rd.
Price of gold—
For cash, 197 o/o paper
Cedulas—
For cash, 31¼
Arrivals—
Horodot from Valparaiso; Koln from Bremen.
Saturno sails.

La Platense Flotilla Co., Ld.
Notice of Sailings from Buenos Ayres
For Week Ending Saturday, Jan. 10

	For Montevideo at 6 p.m.	For Salto and Stations at 10 a.m.
Sunday. 4	Apolo	Saturno
Monday 5	Venus	—
Tuesday 6	—	Eolo
Wd'day 7	Apolo	—
Th's'day 8	Saturno	Venus
Friday.. 9	Apolo	—
Saturday10	Eolo	—

	For Corrientes Asuncion and Stations	For Bahia Blanca and Patagones
Sunday. 4	San Martin†	—
Monday 5	—	—
Tuesday 6	—	—
Wd'day 7	—	—
Th's'day 8	Rio U'guay*	—
Friday.. 9	—	—
S'turday10	—	—

†From the Darsena Sud at 10 a.m.
Sailings from Corrientes for Posadas, Villa Encarnacion and Station, "Posadas," and "Lucero" 10th, 20th and 30th each month at 8 a.m.
Sailings from Posadas for Tacuru-Pocú and Stations, "Carema," 5th and 20th of each month at 10 a.m
Sailings from Asuncion for Villa Concepcion and Stations, "Pingo," every Thursday at 10 a.m.
J. MURRAY TULLOCH,
General Manager,

BIRTHS.

On the 2nd January, at Calle Cuareim 296, Montevideo, the wife of the Rev. Geo. P. Howard of a daughter.

At 963 Calle Cerrito the wife of Mr. John McDonald of a daughter.

On the 29th Dec. last, at his residence in Reconquista, Santa Fe, the wife of W. Henry Kirby of a son.

DEATH

On Dec. 28th, at Catamarca, Charles Powne, native of Cornwall, England.

Month's Mind.

A solemn high Mass will be celebrated for the repose of the soul of the late John Stafford in the Parish Church of Mercedes on Monday January the 5th at 10 a.m. Friends and relatives are respectfully invited to attend.

480 dec18 jan5

The King of Insect Powders.
BUFACH
The unrivalled and only infallible Insect Powder
INTRODUCED SOLELY BY
M. A. GIAJA.
It destroys promptly and efficaciously all classes of insects, such as bugs, fleas, flies, ants, beetles, caterpillars, maggots, etc., and is highly recommended for general use in private houses, hotels, schools, hospitals, barracks, colleges, ships, gardens, etc.—It is a positive preservative against moths in furs, skins, cloths carpets, rugs, and all woollen and silk stuffs. It is also especially recommended to owners of granaries, estancieros and others for the preservation of cereals and grains of all kinds from moths, maggots, etc.
PRICES
In cardboard boxes containing 50 gramos per box $0.50. In cardboard boxes containing 50 gramos per 12 boxes $4.50.
Special quotations for quantities in accordance with their importance.
For sale at all first class Drug stores and almacenes and from the South American agents
RICARDO HALL & Co.
32 Calle Florida.
Buenos Aires.
770 dec30 jan7

Church Services.
Passionist Fathers' Chapel, Calle Caridad—Hours of Services on Sundays and Festivals Oct. 1st to April 1st. Mass at 5.30, 6.30, 8 and 9 a.m.; April 1st to Oct. 1st, Mass at 6.30, 7, 8 and 9 a.m. Week days, Sept. 1st to May 1st, Mass at 5.30, 6.30 and 7 a.m.; May 1st to Sept. 1st Mass at 5.30, 6.30 and 7 a.m. *Rosary (Sermon on Sunday) and Benediction at 3 p.m. Confessions every day from sunrise to sunset. The Passionist Fathers attend sick-calls to English-speaking Catholics in all parts of the city and suburbs.
St. John's Anglican Church, Calle 25 de Mayo.—Jan. 4, 2nd Sunday after Christmas—11, Matins, Holy Communion and Sermon by the Rev. Pelham Ogle. 7.30, Evensong (Choral) with Sermon by the Rev. Pelham Ogle.
St. Laurence's Church, Belgrano. 8.15, Holy Communion; 11, Sunday School; 5, Evensong with Sermon by the Rev. Pelham Ogle,
Anglican Services at Quilmes (Protestant Chapel)—8, Matins with Sermon
St. Andrew's Church (Presbyterian) —Calle Piedras No. 55.—Sunday, Jan. 4.—Morning Service (Communion) by the Rev. J. W. Fleming, B.D., and Rev. James Smith, D.D. Evening Service at 7.30 p.m. by the Rev. J. W. Fleming, B.D. Collections in aid of Colonial Missions.
English Church.—SanMartin.—Presbyterian Service at 4.30 p.m. by the Rev. J. W. Fleming, B.D.
Presbyterian Church, 862 Calle Santo Domingo, Barracas.—Public Worship at 4 p.m., by the Rev. James Smith, D.D.
Union Church—Belgrano, corner of Iluzaingo and Rivadavia. Preaching in English at 4 p.m. by Rev. Thos. H. Stockton.
Boca Mission Hall, General Brown 1190.—Preaching in English, 7 p.m., and in Spanish, at 8. Under direction of Mr. W. C. Morris.
Holy Trinity Church, Lomas—2nd Sunday after Xmas., Jan. 4.—8 a.m. Celebration of the Holy Communion; 10.30 a.m., Matins, Sermon and Celebration.
Jan. 6, Feast of the Epiphany—8 a.m., Celebration of the Holy Communion.
ARNOLD T. B. PISCHARD, Vicar.
Barracas Institute, 628 Calle San Antonio, entre Calles Gen. Iriarte y San [illegible] 2.45 p.m., Sunday School; 7.30 p.m. [illegible] ral) Evensong and Sermon by Rev. T. B. Pinchard, Chaplain.

R. HORNSBY & SONS
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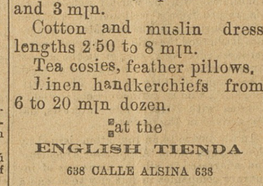
THE
Hornsby Binder
is the strongest, lightest in draught, simplest to work and most economical machine in the world. The Hornsby Binder has taken more prize money than all its competitors put together. See list.

THE "HORNSBY"
"Enclosed Gear" mower is the lightest, most durable and cheapest machine in the market.
Works: Grantham, England
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114—Jujuy—114
(One square from the Once)

New Year's Gifts
in useful Goods,
SUCH AS
Sunshades from 5 m/n to 30 m/n.
Fans from 1'50 to 20 m/n.
Embroidered silk handkerchiefs 3 and 5 m/n.
Black or coloured silk lace shawls 8 m/n.
Russia leather purses 4 to 6 m/n each.
Silk dress lengths 20 to 100 m/n.
Embroidered tea cloths from 10 to 20 m/n.
Embroidered side-board cloths.
Sets of table linen from 15 to 80 m/n
Tablecovers from 6 to 50 m/n.
Perfumes at all prices.
Black or coloured silk hose 5 and 10 m/n.
Silk and kid gloves.
Ladies' fancy aprons at 1'50 and 3 m/n.
Cotton and muslin dress lengths 2'50 to 8 m/n.
Tea cosies, feather pillows.
Linen handkerchiefs from 6 to 20 m/n dozen.
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ENGLISH TIENDA
638 CALLE ALSINA 638

Vapor Canadian—Se previene a los consignatarios de la carga que conduce ese vapor, llegado ayer, que a consecuencia de la falta de agua en el Rio para poder entrar a los diques, tendra que alijar en la rada una parte de su cargamento por cuenta de los consignatarios.
815 dec31 jan5

Centro de la Prensa Universal.
Hoy 1o de año de 1891.
En esta, sucursal de todos los diarios y periodicos hay, aproposito para la lectura de estos, Escritorios, reducidos tanta que por diez cts. de papel y sobre para escribir carta o cualquier otro escrito, con accion a leer todo diario Argentino y estranjero, tambien se dan comunicaciones telefonicas por 15 cts.
Calle Bolivar No. 130.
J. OTERO
Gerente.
822 dec31 ufn.

To the Public
Every kind of printing can be done promptly and cheaply in the Imprenta Helvetica, Calle Correntes 2322.

Aldersgats—Este vapor Ingles, ha empesado hoy su descarga en los depositos del dique No 1. La revisancion de las mercaderias se efectuara con arreglo al articulo 1079 del Codigo de Comercio.
Buenos Aires, Enero 2 de 1891.
C. M. HUERGO Y CIA., Agentes.
FLORIT FYNN Y CIA., Lancheros.
19 jan2 4

Oficina
DE
Informes y Consultas,
Juridicas y Comerciales.
Director-General,
Dn. Melchor G. Rom.
El Lunes 5 de Enero empezara a funcionar en esta ciudad una oficina especial en la que se daran informes exactos sobre personas y valores en general y se responderan a las consultas que se hagan verbalmente o por escrito sobre puntos de derecho o asuntos comerciales, habiendose reunido al efecto una valiosa coleccion de obras especiales y datos de verdadero interes.
La direccion general de esta oficina estara a cargo del Sr Dn Melchor G Rom, que desempeña actualmente la sindicatura de varias sociedades anonimas, el que ha hecho un estudio especial de la situacion de las existentes en el pais y el que se halla, por sus conocimientos, posicion y relaciones, en condiciones de dar informes exactos y opiniones acertadas sobre esas y otras materias.
La oficina, cuenta ademas con el concurso de dos distinguidos abogados, y tendra a su servicio procuradores inteligentes y activos, para los casos en que las personas que pidan informes o hagan consultas deseen encargarla de la gestion de asuntos civiles o comerciales.
Su objeto principal, sin embargo, sera el proporcionar informes y responder a consultas sobre el prospecto de los papeles de credito, de la propiedad en general y de las diversas industrias o negocios establecidos en el pais, asi como sobre la legislacion o disposiciones administrativas vigentes en materias que se relacionen directamente con empresas y negocios, y sobre los tramites o procedimientos necesarios para encaminar y obtener el despacho de asuntos de igual naturaleza.
La oficina tendra una tarifa uniforme para cualquier informe que se le pida a consulta que se le haga, la que sera de diez pesos m/n, los que se pagaran siempre y sin perjuicio de los arreglos que se hagan cuando en virtud de esos informes o consultas, se le encarguen gestiones judiciales de ese u otro caracter.
Entre muchos datos, la oficina posee registros en que se hallan consignadas en detalle y minuciosamente las ventas de propiedades realizadas en toda la Republica desde 1886 a la fecha; e igualmente de todas las demandas por cobro depesos iniciadas desde el principio de la crisis, es decir, desde Setiembre del año 1889.
Las horas de oficina seran de 12 a 3 p.m.
435 CANGALLO 435
59 jan3 8

Thomas Wood & Co.
161—CALLE MAIPU—161
Chilled Tram[illegible], Waggon and Trolley Wheels, Trees, Coach [illegible] fittings of all classes
Ne Chacabuco 337 [illegible] ings, Pulleys, Lea-
Talleres: Calle Se[illegible] delivery hose.
In front of Pa[illegible] and General
[illegible]tores.
6128. 385 m12 xI2

Advertiser, aged 35, with extensive English experience, and who has just completed a term of years with one of the most important British companies, is desirous of an engagement as first class clerk, secretary or manager. Apply B.M., Standard Office,
433 de16 ufn

Half the Price
Wishing that anybody wanting to purchase yet
New Year's Cards,
may be able to buy my well-known fine cards, I sell the remaining ones for
HALF THEIR VALUE
Arnoldo Moen,
Nueva Libreria Europea,
314 Calle Florida 314
411 nov14 ja5

Al Comercio.
Por mutuo convenio se han separada en esta fecha de nuestra casa los Socios Señores Juan Rose y H. von Buhler, quedando chancelados los poderes conferidos a dichos Señores.
Al mismo tiempo hemos otorgado poder general y amplio al Señor A. Zundorff segun escritura ante es escribano Señor Ponce.
R. KRUGER Y CIA.
Buenos Aires, 31 Diciembre, 1890.
805 dec31 jan4

Al Comercio.
Con fecha 17 del ppdo. he conferido poder general y amplio, para que me representen en todos mis negocios, a los Señores C. A. Reinhold y Augusto Hertwig.
Buenos Aires, 1o de Enero 1891.
ALBERTO GOWA.
814 dec31 jan4

Commercial Notice.
We beg to advise the public that by mutual and amicable agreement the firm "Eduardo E Zimmermann & Cia." has been dissolved on this date, the partner Edward E. Zimmermann, 92 Calle San Martin, remaining in charge of the liquidation.
Buenos Aires, 31st December, 1890.
EDWARD E. ZIMMERMANN.
JAMES G. ZIMMERMANN.

Commercial Notice.
We beg to advise the public that by mutual and amicable agreement the firm "Henrique D. Mackinlay y Cia" has been dissolved on this date, the partner Henry D. Mackinlay, 92 Calle San Martin, remaining in charge of the liquidation.
Buenos Aires 31st December, 1890.
HENRY D. MACKINLAY,
SANTIAGO P. ROUQUAND.

Commercial Notice.
The undersigned beg to advise their clients and the public generally that under this date and in accordance with a contract signed before the Notary Public Don Profirio Lopez they have formed a partnership under the name of "Mackinlay & Zimmermann," opening their offices at No. 92 Calle San Martin and continuing the same business as heretofore, i.e.,—Brokers and auctioneers of camps, live stock and properties; placing out money in mortgage and retro-venta and general commission agents.
Buenos Aires, 1st January 1891.
HENRY D. MACKINLAY
EDWARD E. ZIMMERMANN.
809 dec31 jan12

WANTED—Revolver, small size, six chambers, in good condition. W B, this office.
n794 30 ufn

A Thoroughly Experienced Man seeks an engagement as inspector of brickwork; used to railway and camp or would like to go to Brazil. H S, Calle Maza 257.
n745 29 j6

WANTED a competent governess to teach thorough English, French, music and drawing. Apply Mrs Ricketts, Estancia Concordia Nueva Palmira, Banda Oriental, Ig 2 17

A SADDLE for sale quiet now; price $35. Address O M this office.
11 2 6

WANTED by a respectable man situation as good cook on an estancia. Apply Piedad 3100.
1 2 6

TO LET a well furnished room with gas and attendance. San Martin 686.
10 2 10

TO LET a furnished room Calle Cuyo 238, altos.
5 j2 6

WANTED charge of a house by an elderly person. Apply F F this office.
4 2 6